June 10, 2025

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Capital Markets - Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra (E),
Mumbai 400051

Dear Sir,

Sub: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Stock Code: 500337 (BSE) / PRIMESECU (NSE)

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report for the Financial Year 2024-25.

This is for your record and information.

Thanking you,

Yours faithfully,
For **Prime Securities Limited**

AJAY JITENDRA SHAH

Digitally signed by AJAY JITENDRA SHAH
DN: cn=AJAY JITENDRA SHAH c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-06-10 23:30+05:30

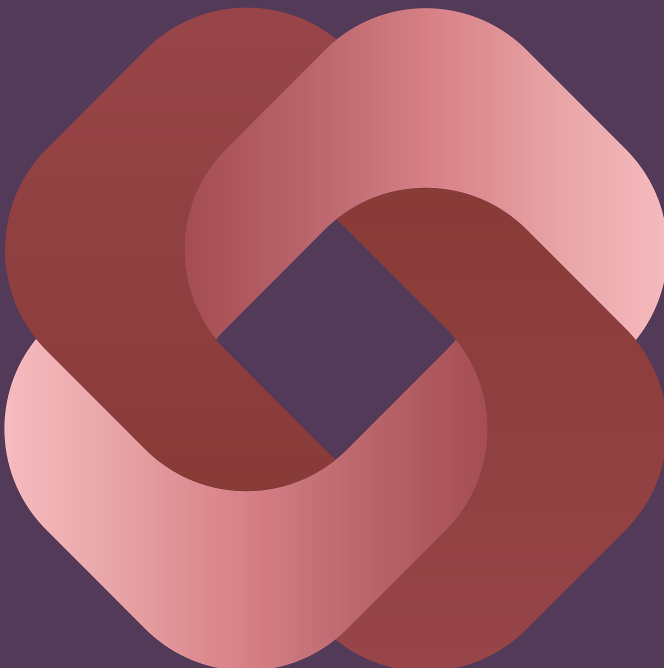
Ajay Shah
Company Secretary
(ACS-14359)

Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724
www.primesec.com

Tel : +91-22-6184 2525
Fax : +91-22-2497 0777

PRIME

Prime Securities Limited
Annual Report 2024-25



RoIP & RoNW

Return on Intellectual Property & Return on Network; now leading the company into a new orbit

Forward-looking statement

This annual report includes forward-looking statements intended to help investors understand our future outlook and make informed decisions. These statements, along with other written or spoken communications we may make from time to time, reflect management's expectations based on current plans and assumptions. We have attempted to identify such forward-looking statements using terms like "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," and similar expressions related to future outcomes. While we believe these assumptions are reasonable, we cannot assure that these forward-looking statements will materialise. Actual results may differ significantly due to various risks, uncertainties, or inaccurate assumptions whether known or unknown at the time. Readers are advised to consider this possibility. We do not undertake any obligation to update these forward-looking statements, whether due to new information, future developments, or otherwise.

Contents

Our Return on Intellectual Property & Return on Network commitments are being extended to a new line of business

For the last number of years, Prime Securities has consistently leveraged the power of knowledge and network.

This has helped the company build its fee-based business consultancy service.

This business has grown to a critical mass, generating lumpy annual surpluses.

The time has come for the company to build on the knowledge and network platforms and graduate into a new orbit.

This new orbit comprises the business of wealth management.

We are confident that our verticals of business consultancy and wealth management represent robust future-facing platforms empowered to enhance stakeholder value in a sustainable way.

Prime Securities Limited

The company is an attractive proxy of two businesses – one established and one emerging.

These businesses address a single point: challenges encountered by the customer.

The business consultancy vertical addresses corporate challenges that warrant specialized advice related to restructuring leading to value creation.

The wealth management vertical will address the wealth preservation cum growth needs of high net-worth individuals.

The respective businesses are expected to generate lumpy revenues and consistent fee incomes.

This combination is expected to deepen the company's sustainability, enriching all stakeholders.

Our values

Our vision

Our group is built on a foundation of knowledge, steered by integrity, enriched by experience, and fuelled by a passion for delivering bespoke solutions in investment banking and corporate advisory services.

Our mission

Our goal is to achieve success within a fair and inclusive environment that creates value for all stakeholders including clients, employees, shareholders, and society at large.

Our footprint

Prime Securities is headquartered in Mumbai, India's financial capital, offering clients strategic access to key financial markets. Our subsidiaries have offices in multiple cities in addition to Mumbai.

Our listing

Prime Securities has been listed on the NSE and BSE since 1994. As on March 31, 2025, the company enjoyed a market capitalisation of ₹818.55 cr.

Our services

Prime Securities provides specialised consulting services that address critical challenges faced by clients, generating revenue through advisory fees and repeat engagements. The company offers strategic guidance across a wide range of areas, including financial planning, fundraising, mergers and acquisitions, private equity, debt placements, public offerings, corporate advisory, and capital restructuring. The Prime team conducts thorough due diligence and expertly negotiates financial terms to deliver solutions tailored to each client's needs.

Our human resource

The company's team consisted of 21 skilled professionals and specialists as on March 31, 2025. The average team member age was 44 years on that date. The diverse pool of subject matter experts across the two verticals – business consultancy and wealth management – has strengthened business sustainability.

Our partnerships

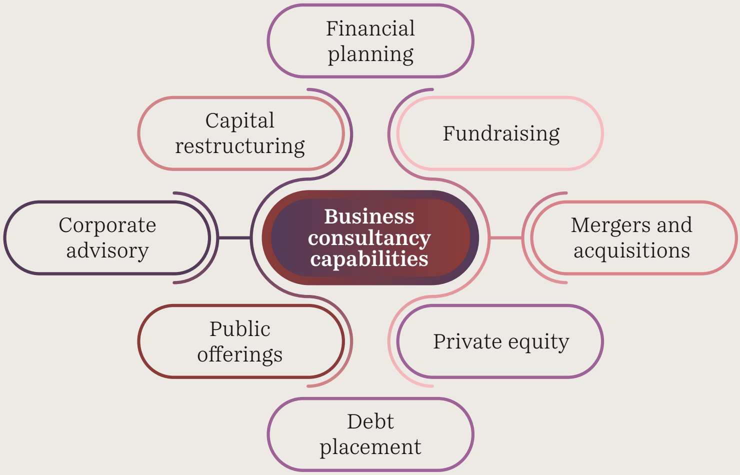
Prime Securities has established enduring relationships with a diverse range of clients and partners including corporations, foreign institutional investors, financial institutions, banks, mutual funds, insurance companies, retail brokerage houses, and high-net-worth individuals (India and abroad).

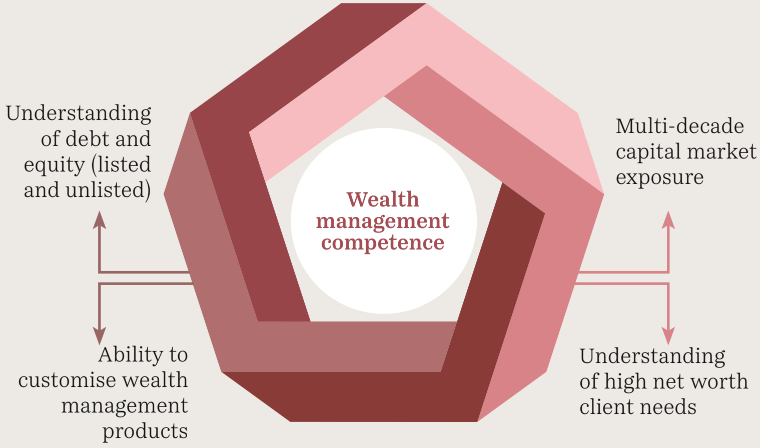
Our goals

- To build a knowledge-driven organisation that fosters innovation.
- To uphold the highest standards of integrity and ethics in corporate governance.
- To create a merit-based workplace that respects individual contributions while fostering collaboration and teamwork.
- To nurture a strong corporate culture that inspires dedication and a sense of ownership among all team members.
- To prioritise the interests of the client above all else.

Our talent strength

Prime Securities operates as an employee-driven, Board-managed company with a dedicated team of 21 corporate finance professionals (March 31, 2025). Senior executives play an active role in every transaction, ensuring a direct and hands-on commitment. The company enjoys low fixed overheads, enhancing viability across market cycles.


Financial planning
Capital restructuring
Fundraising
Corporate advisory
Business consultancy capabilities
Mergers and acquisitions
Public offerings
Private equity
Debt placement


Understanding of debt and equity (listed and unlisted)
Multi-decade capital market exposure
Wealth management competence
Ability to customise wealth management products
Understanding of high net worth client needs

Our senior management team at Prime Securities

N. Jayakumar

Managing Director and Group CEO, Prime Securities and Director, Prime Research and Advisory

Akshay Gupta

Managing Director and CEO, Prime Research and Advisory; Whole-time Director, Prime Securities; Director, Prime Trigen Wealth and Director, Prime Litmus Investment Management

Ganesh Agarwal

Managing Director, Mergers and Acquisitions / Private Equity

Ranen Gandhi

Managing Director, Debt Capital Markets

Ajay Shah

Executive Director, Legal and Company Secretary

Arun Shah

Chief Financial Officer

How we strengthened our financials over the years

Revenues

(₹ cr)

2020-21	40.69
2021-22	41.54
2022-23	40.54
2023-24	61.51
2024-25	79.80

EBITDA

(₹ cr)

2020-21	9.52
2021-22	15.86
2022-23	9.72
2023-24	19.71
2024-25	38.82

Cash profit

(₹ cr)

2020-21	9.50
2021-22	17.86
2022-23	12.31
2023-24	19.53
2024-25	39.84

Profit after Tax

(₹ cr)

2020-21	8.21
2021-22	16.98
2022-23	11.18
2023-24	18.56
2024-25	38.51

Balance Sheet ratios

Ratios	2020-21	2021-22	2022-23	2023-24	2024-25
Earnings per share (₹)	3.09	5.45	3.52	5.66	11.49
Book Value per share (₹)	21.57	35.75	39.23	47.33	61.29

Profitability ratios

Ratios	2020-21	2021-22	2022-23	2023-24	2024-25
EBITDA margin (%)	23.40	38.17	23.98	32.05	48.64
Net profit margin (%)	20.16	40.89	27.57	30.18	48.26
Return on assets (%)	11.47	16.01	8.23	11.69	18.91
Return on capital employed (%)	15.94	17.22	7.05	13.17	20.62
Return on equity (%)	16.01	20.14	9.38	13.05	21.18

Liquidity and solvency ratios

Margins	2020-21	2021-22	2022-23	2023-24	2024-25
Debt-equity ratio (including working capital)	0.01	0.05	0.00	0.00	0.00
Debt-equity ratio (only long-term debt)	0.01	0.00	0.00	0.00	0.00
Interest cover	21.38	143.48	19.43	1,058.55	1,54,007.17

How Prime Securities has enhanced shareholder value

Market capitalisation (₹ cr)

March 31, 2023
358.52

March 31, 2024
604.03

March 31, 2025
818.55

How HNIs respond to wealth management

A growing opportunity for a focused company like Prime

Big numbers

87
%, HNIs who rely on external sources like wealth managers, chartered accountants, friends, stockbrokers, or bank relationship managers for their investment decisions

33
%, HNIs who invested more than 20% in equities

66
%, HNIs who expressed dissatisfaction with the quality of investment advice received

14
%, HNIs who reported having no emergency funds at all, exposing them to financial vulnerabilities

43
%, HNIs who saved less than 20% of their post-tax income, indicating inadequate savings discipline

40
%, HNIs with at least one active loan, reflecting a considerable debt burden

50
%, HNIs who allocated over 20% of their wealth to real estate, excluding their primary residence

(Source: Marcellus.in)

Prime: Responsive to emerging opportunities

At Prime Securities, we remain responsive to opportunities.

A distinctive opportunity in India is that of wealth management.

Economic, demographic, and cultural developments are creating a wider opportunity for wealth managers. This makes wealth management the right business at the right time in the right country.

Wealth management business prospects are catalysed by a growing pan-India affluence. There is an emerging section of society marked by an enhanced number of High Net Worth Individuals (HNIs). India is expected to enjoy one of the fastest millionaire growth rates the world over.

There has been a shift in savings patterns from conventional (gold, savings accounts and fixed deposits) to complex market-based financial instruments (mutual funds, stocks, insurance, and other structured products) that warrants wealth management competence.

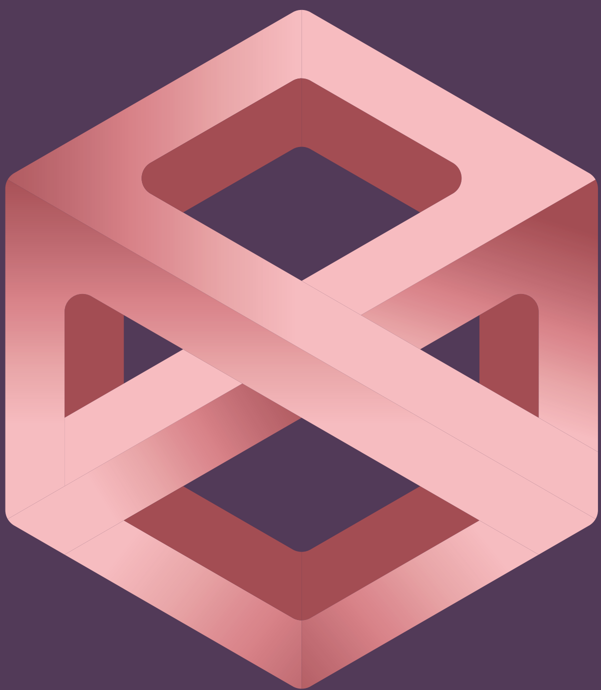
India enjoys an attractive demographic dividend with more than 50% of its population under the age of 30 and embarking on their wealth accumulation careers but needing long-term guidance.

India's start-up ecosystem has created a new generation of affluent entrepreneurs who require customised wealth management across major liquidity events of their careers (IPOs, acquisitions, and venture capital exits)

India's wealth management sector rides a maturing regulated sector that enhanced transparency, investor protection, market development, KYC reforms, digital onboarding, and taxation.

The complement of these realities make wealth management a business with a future.

Prime: In the right wealth management market at the right time



India is experiencing a significant increase in its millionaire population, making it an attractive market for wealth management.

Between 2013 and 2023, India saw an 85% increase in its millionaire population, the fourth highest by percentage in the world.

As of 2024, India had approximately 359,000 individuals with investable assets of at least $1 million.

India is projected to have over 1 million millionaires by 2028, reflecting a 22% growth rate over the next five years.

This surge in dollar millionaires will be driven by sustained economic growth, rising stock market, and a vibrant startup ecosystem.

This reality is catalysing the wealth management services market in India.

Prime intends to capitalise on this market through a complement of services – research, investment and broking (outsourced).

This new revenue line is expected to generate attractive fee incomes leading to revenue predictability and sustainability.

We believe that this combination – revenue predictability and sustainability – will enhance stakeholder value at our company.

N. Jayakumar
Managing Director and Group CEO

BUSINESS STRATEGY

Our scalable wealth management business can potentially expand value for our stakeholders in a sustainable way.

Overview

A few years, we had enunciated that our company would remain committed to generating a superior Return on Net Worth and Return on Network.

This twin focus helped grow our net worth to ₹206.08 cr and our cash and cash equivalents to ₹220.48 cr by the close of the year under review.

We grew our business through episodic problem solving that took the interests of our corporate customers ahead, generating a favourable word of mouth that generated new clients in the same line of business. Across the last decade, we built a sizable reputation in addressing customer challenges and, in doing so, helped them unleash organisational value.

> This momentum raises the optimism that India's economy could grow to $5 trillion before this decade ends and to $10 trillion before the end of the next decade.

By deepening our successful business restructuring consultancy franchise, we enjoyed a market valuation of ₹818.55 cr by the close of the year under review.

Wealth management business

The company made a seminal extension in its business model during the last financial year. The company entered the wealth management business.

We see this as a decisive moment in our existence; from now onwards, our company will be driven by two fee-centric and value-accretive revenue streams.

While the business consultancy and advisory business will continue to be marked by lumpy revenues, the wealth management business is scalable and will be marked by granular fee incomes. The combination of both businesses is expected to enhance stakeholder value in an attractive and sustainable way.

Optimistic

At Prime Securities, we are optimistic of the scalable and sustainable prospects of our wealth management business.

This is a business whose time has come.

India is at the cusp of unprecedented wealth creation – in terms of scale and speed.

A little after the close of the last financial year, India's gross domestic product had grown to $4.27 trillion, which made it the fourth largest economy (ahead of Japan and United Kingdom). In terms of purchasing power parity, India ranked as the third largest economy after United States and China. Just a decade ago, India's GDP was around $2.1 trillion and the country was the seventh largest economy.

Two points stand out in the context of where India was, is and where it expects to go. India has been the only country among the top ten economies to have improved its rank by economic size in the last decade (all countries either remained at the same level or declined in rank). Besides, India's economy continues to grow in excess of 6%, the fastest across any major economy.

This growth has been catalysed by robust private consumption, capital investments, demographic advantage and digital transformation. This momentum raises the optimism that India's economy could grow to $5 trillion before this decade ends and to $10 trillion before the end of the next decade. This indicates that India's GDP growth of the last 75 years could now be exceeded in a compressed time frame across the next decade-and-a-half (a fifth of the time taken to get here).

Trickle down impact

At Prime Securities, this unprecedented national wealth creation will translate into enhanced wealth in the hands of high net worth and ultra-high net worth individuals. In most cases, these individuals will have created wealth by focusing on their respective disciplines or professions, leaving them with little time, inclination or competence in managing their personal wealth.

These high-net worth achievers who spent a lifetime in building their careers or companies will now need wealth preservation and expansion solutions.

Even as these individuals would need professional advice on what do with their wealth, there will be a dearth of professional, organised and listed organisations positioned to advise competently on capital allocation.

The space will get progressively complex. The capital allocation advice offered by wealth management companies will need to be customised around individual needs, life cycle of requirements, risk appetite and succession planning.

At our company, we believe that this critical wealth management space will be driven by relationships leading to recurring fees, enhancing business sustainability for competent service providers.

Enhancing value

At Prime Securities, we are attractively placed to provide a competent wealth management service.

The management of our company possesses a multi-decade exposure to the capital markets while being headquartered in Mumbai, India's financial capital.

The management has been exposed to the gamut of capital market interventions – listed and unlisted equity to debt to private placements.

The management possesses a ground level understanding of corporate turnarounds that could lead to the unleashing of disproportionate stakeholder value.

The management is plugged into an extensive network of analysts and subject matter specialists on the Indian capital market.

The management has been engaged in the business of problem solving for corporates; the same organisational DNA will now be extended to resolving individual needs.

Nature of business

This business of episodic problem solving is value-accretive but is also marked by lumpy inflows.

These lumpy inflows are influenced by projects completion, billing and recovery.

These inflows are based on milestone payments scattered across quarters with no certainty of what payments can be recovered in which specific quarter. The result is that in some quarters, our revenues have been moderate, while in other quarters our revenues have spiked. While the nature of business continues to be robust, some analysts have expressed disappointment about their inability to predict quarterly earnings like they do for production-driven organisations.

While the express objective of the company was to enter a synergic business that would enhance organisational and financial value, the new business of wealth management will also address the issue of quarterly or annual revenue predictability that could provide analysts a handle on how to understand our company deeper and better.

Uniqueness

The addition of wealth management makes Prime Securities unique in India's listed space.

There is perhaps no company with a combination of investment banking and wealth management listed on India's equity markets.

Following the addition of the new business, the company will extend from episodic problem solving to wealth creation and, in doing so, could lead the company to a superior valuation.

We believe that this granular management of wealth individual will generate predictable fee incomes. As the wealth of clients grow, so could the company's fee incomes. This compounding effect could enhance surpluses and valuation.

Besides, each business will feed on the other, making it possible for the company to leverage its relationships more effectively.

The company will add two critical parts of the wealth management piece. It will enter into a back-to-back relationship with a multi-national broking house to actualise transactions, making this initiative relatively asset-light; the company will commission proprietary research into macro-economies, sectors, commodities and companies. In doing so, the company will deepen its eco-system of people, process and knowledge (by the time you read this, the company will have recruited more than 60 business managers to address the necessary competencies).

Sustained

I must assure stakeholders that the existing business of the company continues to grow. This business generated a 34% growth in revenues during the last financial year; profit after tax strengthened 106%. The company reported an EBITDA margin of 49%.

This sustained growth in the core business was the result of a body of competence drawn from an exposure to different sectors, sizes, geographies, managements and problem complexity.

This business generated lumpy, one-time cash that was then parked in buying equity stakes of attractive start-up companies. I am pleased to communicate that ₹68 cr invested in these nascent businesses had grown (marked to market) to ₹116 cr by the close of the last financial year. This validated the company's competence in spotting nascent value and capitalising on growth.

Even while these investments are yet to be monetised, the company concurrently invested in treasury instruments with an annuity income. The result is that the company possessed sizable liquid and profitable unmonetised assets by the close of the last financial year.

Conclusion

The time has come for the company's liquid assets to be invested in building a second nuanced and adjacent business that can generate a sustainable annuity fee income.

This scalable wealth management business can potentially expand value for our stakeholders in a sustainable way.

N. Jayakumar
Managing Director and Group CEO

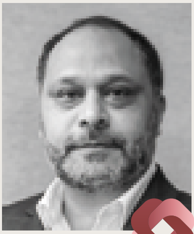
Our Board of Directors

Akshay Gupta
Managing Director and CEO, Prime Research and Advisory; Whole-time Director, Prime Securities; Director, Prime Trigen Wealth and Director, Prime Litmus Investment Management

Mr. Akshay Gupta holds a Bachelor of Engineering in Electronics and Communication from the University of Delhi and a degree in Marketing and Finance from the Faculty of Management Studies (FMS), Delhi. He has over 28 years of experience across banking, asset management, and capital markets, including more than 17 years in India's Asset Management Industry. Before joining Prime, Mr. Gupta served as Group Executive Head & CEO-Asset Management and other fee-based businesses at Indiabulls. He previously held the position of Managing Director & CEO at Peerless Asset Management, where he successfully led the establishment of a new Asset Management Company (AMC), making it one of the fastest-growing new AMCs in India. From 2002 to 2007, he was with ICICI Prudential Asset Management as a Business Head and part of the senior management team that helped the company become the largest and most successful AMC of its time. Prior to his entry into the AMC space, Mr. Gupta worked in banking with ABN AMRO Bank and HSBC, focusing on capital markets and asset businesses. In addition to his executive roles, Mr. Gupta has authored and published several thought leadership articles and papers on capital markets and asset management.

Ashok Kacker
Non-Executive and Independent Director, Prime Securities and Prime Research and Advisory

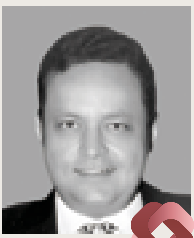
Mr. Ashok Kacker, former Chief Commissioner of Income Tax, retired in 2007 after more than three decades of distinguished service with the Government of India. During his tenure, he held several key executive roles and played a significant part in policy formulation, including a six-year stint as Executive Director at SEBI. Currently, he is the Founder and Managing Partner of A. K. Advisors and Consultants, where he provides financial consultancy services. He also serves as a Director on the boards of reputed companies such as Max India Limited. Mr. Kacker holds a Master's degree in Physics from the University of Allahabad. His expertise encompasses finance, corporate governance, and leadership.



Maneesh Kapoor
Executive Director, Founder and Joint-CEO, Prime Trigen Wealth

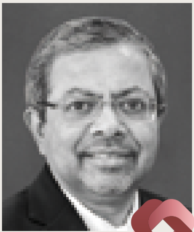
With over two decades of leadership across India's top financial institutions, Mr. Maneesh Kapoor brings a powerful mix of entrepreneurial vision and deep operational experience. He has led regional and national private wealth businesses at firms like InCred Wealth, LGT Wealth India, Validus Wealth, ICICI Securities, and ICICI Bank building and scaling high-performing platforms across North and East India.

At TriGen Wealth, Maneesh is leading the vision to build a world-class, tech-enabled, RM-led private wealth firm focused on delivering right-fit, high-impact solutions to HNI, UHNI, and Family Office clients across the country.



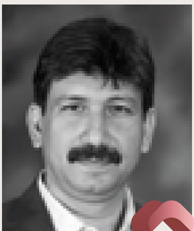
Mayank Malik
Non-Executive and Independent Director, Prime Securities and Prime Trigen Wealth

Mr. Mayank Malik brings over 35 years of diverse experience, including two decades as CEO across five countries. He led Citibank's operations in the Middle East and Africa, where he was instrumental in establishing new businesses and managing corporate, consumer, and investment banking franchises. As CEO, he was responsible for overseeing operations across five countries. He also served as President and CEO of IndusInd International Holdings Limited, the parent company of IndusInd Bank. Mr. Malik has held prominent industry roles, including Chair of the Tanzania Bankers Association and the Bahrain Association of Banks becoming the first non-Bahraini to hold the latter position since its inception in 1971. His board involvement spans various organisations, including the American Chamber of Commerce and multiple educational associations. Mr. Malik holds a postgraduate degree from the Indian Institute of Management, Ahmedabad, and graduated first in his class with a Bachelor of Commerce (Honours) from the University of Delhi.



N. Jayakumar
Managing Director and Group CEO, Prime Securities and Director, Prime Research and Advisory

Mr. N. Jayakumar is a distinguished figure in the Indian financial sector, having joined Prime Securities in 1993 after heading Citibank's Investment Banking Group. He holds a B. Tech. in Mechanical Engineering from IIT Delhi and an MBA from IIM Ahmedabad. With deep expertise in wealth management, private equity, and equity research, Mr. Jayakumar is widely regarded as an authority on the Indian economy. He is a regular presence on business television channels, where he shares expert insights on wealth restructuring and the stock markets.



Sailesh Balachandran
Executive Director, Founder and Joint-CEO, Prime Trigen Wealth

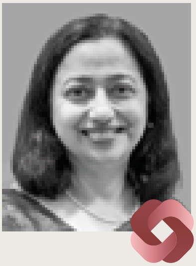
Mr. Sailesh Balachandran brings over two decades of leadership in private wealth, business banking, and strategic advisory across premier financial institutions in India. From building out regional franchises at Validus and LGT Wealth to leading private wealth businesses at ICICI Securities and HSBC, his experience spans deep client relationships and large-scale business growth across the South and East markets.

At TriGen Wealth, Sailesh is leading the creation of a tech-enabled, RM-led, full-stack private wealth platform, with a sharp focus on delivering bespoke solutions to HNI, UHNI, and Family Office clients across India—anchored in trust, experience, and precision.

Sarthak Behuria
Non-Executive and Independent Director, Prime Research and Advisory and Prime Trigen Wealth

Mr. Sarthak Behuria superannuated as Chairman of Indian Oil Corporation Ltd in February 2010. Prior to Joining Indian Oil, he was Chairman and Managing Director of Bharat Petroleum Corporation Ltd. After superannuation from Indian Oil, he assumed responsibilities at KK Modi Group, Adani Group and is now appointed by Reliance Group as Chairman of Reliance BP Mobility Limited.

During his illustrious career, Mr. Behuria also headed several reputed industry organisations, Chief among them being SCOPE (Standing Conference of Public Enterprises) in India and appointment as President of World LP Gas Association 2008-10. He is an alumnus of St. Stephen's College, Delhi and the Indian Institute of Management (IIM), Ahmedabad.



Smeeta Bhatkal
Non-Executive and Independent Director, Prime Securities

Ms. Smeeta Bhatkal serves as the Dean of Banking, Financial Services, and Insurance (BFSI) at the Welingkar Institute of Management Development & Research, Mumbai. She has completed the GCPCL Program at Harvard Business School and the International Financial Markets program offered by the Bombay Stock Exchange. Additionally, she earned outstanding ratings in the Morgan Finance Program at JP Morgan's New York office. Ms. Bhatkal is the author of the Handbook of Banking Terms and has served as an Independent Director on the boards of SBI General Insurance Company Limited and SBI DF HI Limited. Her prior experience includes roles such as Director of Corporate Finance at Prime Securities and Group Manager of Corporate Finance at ICICI Securities and Finance Company Limited. She holds degrees from the Indian Institute of Management, Ahmedabad, and Sydenham College, Mumbai, where she earned multiple academic distinctions.

Sujit Kumar Varma
Non-Executive and Non-Independent Director, Prime Securities

Mr. Sujit Kumar Varma, a seasoned banker, with a stellar career spanning over three decades at the State Bank of India (SBI). His leadership roles include CEO at SBI New York, USA, GM at the Mid-Corporate Regional Office in Mumbai, and CGM in International Banking. He concluded his tenure as DMD of the Corporate Accounts Group in January 2021. With a Bachelor of Arts (Hons.) in English and certifications from institutes like IIBF, Harvard Business School, and IIM Ahmedabad, Mr. Varma has in-depth experience in areas such as credit, trade finance, risk management, and regulatory compliance etc.

Our management team at group-level

Arun Shah
Chief Financial Officer

Mr. Arun Shah, a Chartered Accountant with an academic background in Chemistry, brings over four decades of rich and varied experience in the finance and corporate sectors. His areas of expertise include foreign exchange risk management, financial restructuring, and corporate law. He has held key leadership positions both as Executive and Non-Executive Chairman, where he has played a pivotal role in steering large, listed business groups across diverse sectors such as FMCG, EPC, software, and lifestyle. Mr. Shah's vast experience and strategic insight make him a valuable asset for organisations undertaking critical assignments and navigating complex business challenges.

Ganesh Agarwal
Managing Director, Mergers and Acquisitions / Private Equity

Mr. Ganesh Agarwal, a seasoned Chartered Accountant, brings close to two decades of experience in Investment Banking. He specialises in private equity, mergers and acquisitions, capital markets, and corporate advisory services, having successfully executed transactions across a wide range of sectors including Infrastructure, Industrials, Consumer, Lifesciences, and Financial Services. Mr. Agarwal has held key roles at leading institutions such as Axis Capital and Anand Rathi Advisors, where he earned a reputation for his strategic foresight and customised advisory approach. His strong track record and deep knowledge of financial products have established him as a trusted and respected professional in the industry.

Ranen Gandhi
Managing Director, Debt Capital Markets

Mr. Ranen Gandhi brings extensive experience across Capital Markets, Asset Management, and the Insurance industry. Before joining Prime, he held key positions at ICICI Prudential Asset Management Ltd. and Star Union Dai-Ichi Life Insurance, among others. He has led large sales teams across both retail and institutional segments and also served as Product Head at ICICI Prudential AMC. He was a member of the AMFI Sub-Committee for Investor Connect, contributing to industry-wide investor engagement initiatives. In the insurance sector, Mr. Gandhi headed a strategic business unit, overseeing both business development and operational functions. He holds an MBA in Finance from the University of Calcutta.

Kanan Kapur
Executive Director

Ms. Kanan Kapur brings over 15 years of global experience in Sales and Business Development. Her expertise spans Relationship Management, Debt Fundraising, Trade Finance, Financial Structuring, Company Strategy Formulation, Growth Initiatives, Capital Deployment, and Project Execution. Throughout her career, Ms. Kapur has played a key role in structured finance, leading operations and developing innovative solutions for projects she has independently managed. She has consistently demonstrated exceptional teamwork from the early stages of her career. Over the past 15 years, she has been associated with renowned institutions such as IIFL, Money Matters, Blend Financial Services, and Coeus Advisors Pvt. Ltd.

Rahul Tadimalla
Executive Director, Distribution - Private Equity and Venture Capital Funds

Mr. Rahul Tadimalla is a seasoned professional with over 19 years of experience in corporate finance advisory, focusing on startups and SMEs. He was the Founding Partner of RSVP Capital Advisors, where he specialised in raising Angel, VC/PE funding, debt syndication, and advising on mergers and acquisitions. His professional journey includes roles at prestigious institutions such as Kotak, Birla Wealth Management, ICICI Bank (in both Bangalore and Singapore), and KPMG. In recognition of his contributions to the industry, he was honored with the '40 under 40 Alternative Investment Professionals in India' award in 2019. Mr. Tadimalla holds an MBA from NUS Business School, Singapore, and completed an exchange program at Melbourne Business School, Australia. Beyond his professional pursuits, he is passionate about music playing the keyboard and singing in his well-known band and enjoys sports like tennis and table tennis.

Apurva Doshi
Executive Director, Equity Capital Markets

Mr. Apurva Doshi brings over 17 years of experience in investment banking and has been associated with Prime Securities since 2007. His core strengths lie in financial analysis, business valuation, and strategic business planning. Before joining Prime, he worked as a research analyst with CRISIL Research & Information Services Limited and Stratcap Securities, where he focused on sectors such as automobiles and cement. Mr. Doshi holds a Post Graduate Diploma in Business Administration (PGDBA) with a specialisation in Finance from Chetana's Institute of Management & Research, along with a Master's degree in Commerce from Mumbai University. With a solid academic foundation and extensive practical experience, Mr. Doshi continues to play a key role in delivering value-driven financial advisory services to Prime Securities and its clients.

Archana Sinha
Senior Vice President, Equity Capital Markets

Mss. Archana Sinha brings 14 years of experience across private equity, fundraising, investor relations, and transaction structuring. She has a proven track record of successfully managing deals in infrastructure and real estate, raising substantial funds even in challenging market conditions. A Chartered Accountant by qualification, Archana holds a B.Com (Hons) degree from the University of Delhi.

Rachit Goel
Senior Vice President, Equity Capital Markets & Early Stage Financing

Mr. Rachit Goel brings over 15 years of experience in the financial industry, with expertise in mergers and acquisitions, corporate restructuring, private equity, and capital markets. He previously served as Associate Director at HSBC for over eight years, where he gained extensive experience in investment banking and equity capital markets. Mr. Goel holds an MBA in Finance and a Bachelor's degree in Commerce from the University of Delhi, equipping him with a strong academic foundation and a comprehensive understanding of the financial sector.

Pranay Choudhary
Senior Manager, Investment Banking

Pranay is a Senior Manager at Prime and is actively involved in equity and debt-raising mandates across diverse sectors and company sizes. Prior to his current role, he worked at Hindustan Unilever as an Innovations Finance Manager in the Homecare team and was part of the Unilever Future Leaders Programme (UFLP), gaining broad exposure across finance functions. Pranay holds a PGP in Management from the Indian School of Business (ISB) with a specialisation in Finance. Before his MBA, he spent four years at D.E. Shaw India in the Financial Research team, focusing on fixed income instruments.

Santosh Mayekar
Executive Director, Head Human Resources

A Post graduate in HRM has over 18 years' of experience across Blue Dart, Franklin Templeton, JM Financial. He was the COO at Confluence Consulting I Pvt Ltd Before joining Prime. An effective communicator, has strong relationship management, team building, mentoring with proven ability to manage and develop human capital staff. His experience spans across finance, human resources, administrative.

Ajay Shah
Executive Director, Legal and Company Secretary

Mr. Ajay Shah has been associated with Prime Securities Limited since July 2001, beginning as the Company Secretary and Compliance Officer, and currently serving as Executive Director – Legal & Company Secretary. With over 25 years of experience, he specialises in corporate laws, with a strong focus on secretarial compliance and corporate governance. Mr. Shah plays a key role in ensuring regulatory compliance across functions such as investment banking, stockbroking, portfolio management, and depository services. He is also responsible for drafting and managing legal agreements, as well as reporting to both management and statutory authorities. A qualified Company Secretary, Mr. Shah previously worked with Asian Star Company Limited, where he further honed his expertise in legal compliance and governance practices.

Corporate information

Registered office

1109/1110, Maker Chambers V, Nariman Point,
Mumbai 400021
Tel: +91-22-61842525
E-mail: prime@primesec.com

Corporate identity number

L67120MH1982PLC026724

ISIN / listing of equity shares

ISIN: INE032B01021
Scrip Code: NSE (PRIMESECU), BSE (500337)

Bankers

IndusInd Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited

Statutory auditors

Sharp and Tannan Associates, Chartered Accountants

Statutory auditors for subsidiaries

Gandhi and Associates LLP, Chartered Accountants

Internal auditors

Mahajan and Aibara LLP, Chartered Accountants

Registrar and share transfer agent

MUFG Intime India Private Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai, 400083
Tel: +91-22-49186000, Fax: +91-22-49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

42nd Annual general meeting

Thursday, July 3, 2025 at 3:30 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Notice of Annual General Meeting

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of the Members of Prime Securities Limited ("the Company") will be held on Thursday, July 3, 2025, at 3:30 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1) **Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon:**

   To receive, consider and adopt the financial statements, namely:

   a) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Independent Auditors thereon; and

   b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Independent Auditors thereon.

2) **Declaration of Dividend:**

   To declare a Dividend of ₹1.50/- per Equity Shares of ₹5/- each for the Financial Year ended March 31, 2025.

3) **Re-appointment of Director:**

   To appoint a Director in place of Mr. Sujit Kumar Varma (DIN: 09075212), a Non-Executive and Non-Independent Director, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

Special Business:

4) **Appointment of Secretarial Auditor**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Personnel) Rules, 2014, any other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued thereunder, to extent applicable, and other application Regulations framed by Securities and Exchange Board of India in this regard, the consent of the Members be and is hereby accorded for the appointment of M/s. Pramod S. Shah & Associates (Certificate of Practice No. 3804), Company Secretary in Practice, as Secretarial Auditor of the Company, for a period of Five Consecutive Years, from April 1, 2025 to March 31, 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

5) **Payment of Remuneration to Mr. N. Jayakumar as Managing Director and Group CEO:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 & any other applicable provision(s), if any, read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be necessary, the approval of the members be and is hereby accorded to the payment of remuneration to Mr. N. Jayakumar (DIN: 00046048), as Managing Director and Group CEO of the Company, on the terms and conditions set out in the explanatory statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty and power to the Board of Directors (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to alter and vary the terms and conditions of the said appointment and payment of remuneration in such manner as may be agreed to between the Board and Mr. N. Jayakumar.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Registered Office:
1109/1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724
Email: prime@primesec.com
Website: www.primesec.com
Mumbai, April 24, 2025

By Order of the Board of Directors
For **Prime Securities Limited**

Ajay Shah
Executive Director, Legal
& Company Secretary
(ACS-14359)

Notes:

1) Pursuant to the provisions of the Act read with the Rules made thereunder, SEBI Listing Regulations, General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circular"), SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), and Secretarial Standard - 2 on General Meetings as issued by Institute of Company Secretaries of India ("SS-2"), the Companies are permitted holding of the AGM, through VC / OAVM, without the physical presence of the shareholders at a common venue. Shareholders participating through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

2) In compliance with MCA and SEBI Circulars, Annual Report for 2024-25, the Notice of the 42nd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) ("DP"). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. This Notice has been uploaded on the website of the Company at www.primesec.com and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www. nseindia.com) and on the website of NSDL at www.evoting.nsdl.com. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with MUFG Intime India Private Limited ("RTA"), to receive copies of the Annual Report 2024-25 in electronic mode.

3) Normally pursuant to the provisions of the Act, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held through VC / OAVM pursuant to MCA and SEBI Circulars, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM and hence the proxy form, attendance slip and route map for this AGM venue are not annexed to this notice.

4) An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts relating to special business to be transacted at the AGM is annexed hereto. Details of the Directors along with their brief profile, as required under Regulation 36(3) of SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), in respect of the persons seeking appointment / re-appointment as Directors at this AGM, is annexed hereto and forms part of this Notice.

5) All documents referred to in the Notice of AGM will be available electronically for inspection by shareholders, without payment of any fees, from the date of circulation of this Notice up to the date of AGM i.e. Thursday, July 3, 2025. Shareholders seeking to inspect such documents can send an email to prime@primesec.com.

6) In accordance with the Secretarial Standard 2 on General Meetings issued by the ICSI read with clarification / guidance on applicability of Secretarial Standards 1 and 2 issued by the ICSI, the proceedings of the AGM through VC / OAVM shall be deemed to be conducted at the Registered

Office of the Company at 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021.

7) Final Dividend @ ₹1.50 per equity share for the financial year ended March 31, 2025, as recommended by the Board of Directors, if declared at the 42nd AGM, will be paid from July 10, 2025, to those members who hold equity shares as on the Record Date, i.e. June 26, 2025. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

8) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates as per Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their DPs for shares held in electronic form and in case shares are held in physical form, with the Company by sending relevant document.:

9) Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's RTA.

10) In terms of the SEBI Listing Regulations, securities of listed companies can now only be transferred in dematerialized form, so the shareholders are advised to dematerialize shares held by them in physical form.

11) SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Members are requested to update the said details against folio / demat account. The forms prescribed by SEBI in this regard are available on the website of the Company at www.primesec.com.

12) SEBI, vide its circular dated November 3, 2021, as amended by circulars dated December 14, 2021, March 16, 2023, and November 17, 2023, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

13) SEBI, vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, has specified that a member shall first take up his / her / their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he / she / they can initiate dispute resolution through the

Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same. The aforesaid SEBI Circular is available on the website of the Company at www.primesec.com.

14) RTA of the Company, M/s. MUFG Intime India Private Limited, has launched "SWAYAM", Investor Self-Service Portal, designed exclusively for the investors. SWAYAM is a secure, user-friendly web-based application, developed by RTA that empowers members to effortlessly access the following various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com/

- Effective resolution of service request - generate and track service requests / complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track corporate actions like dividend / interest / bonus / split.
- PAN-based investments - provides access to linked PAN accounts, company-wise holdings and security valuations.
- Effortlessly raise request for unpaid amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - view entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at login - enhances security for investors.

15) In terms of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Members are requested to ensure that they claim their unclaimed dividend for the financial year 2020-21 and all subsequent years as early as possible, failing which it would be transferred to IEPF as per the dates mentioned hereinbelow:

Dividend	Tentative Date for transfer to IEPF
Final Dividend 2020-21	On or after September 23, 2028
Final Dividend 2021-22	On or after November 3, 2029
Final Dividend 2022-23	On or after August 19, 2030

Members are requested to contact RTA of the Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at www.primesec.com and IEPF authority's website at www.iepf.gov.in.

The Members whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The procedure to claim refund under IEPF Rules and other IEPF related information is also available on the website of the Company at www.primesec.com. Post making the online application the Member shall send the duly signed Form IEPF-5 along with the requisite documents to the Company at its Registered Office for verification of the claim and payment / transfer of shares by IEPF Authority. All corporate benefits on such shares, including dividend, shall be credited to the account of the IEPF Authority. The voting rights on such shares shall remain frozen until the rightful owner claims the shares.

16) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

17) Members seeking any information with regard to the accounts, any matter to be placed at the AGM, the registers or the relevant documents, referred to in this notice and in the explanatory statement setting out the material facts, if any, are requested to write from their registered email address to the Company at www.primesec.com by mentioning their DP ID and client ID / folio number and mobile number. The same will be replied by the Company suitably.

18) The Company has designated an exclusive e-mail id (prime@primesec.com) for redressal of investor complaints / grievances. In case you have any queries / complaints or grievances, then please write from the registered e-mail address to us at this email id.

19) **E-voting and AGM through VC / OAVM:**

Instructions for remote e-Voting:

a) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide to shareholders the facility to exercise their right to vote on resolutions proposed to be considered at the EGM, by electronic means ("remote e-voting"). For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.

b) The remote e-voting period commences on Monday, June 30, 2025, at 9:00 a.m. (IST) and ends on Wednesday, July 2, 2025, at 5:00 p.m. (IST). During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date of Thursday, June 26, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, being Thursday, June 26, 2025.

c) Voting electronically using NSDL e-Voting system:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

i) **Login method for e-Voting and joining virtual meetings for individual Members holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Login method for individual Members holding securities in demat mode is given below:

Type of members	Login method
Individual members holding securities in demat mode with NSDL	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **Users registered for NSDL IDeAS facility:** a) Visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section b) You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. c) Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. **Users not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. **E-voting website of NSDL:** a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. b) A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

Type of members	Login method
	c) Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual members holding securities in demat mode with CDSL	**Existing users who have opted for Easi / Easiest:** a) Login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. **User not registered for Easi / Easiest:** Option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. **Visit the e-Voting website of CDSL:** a) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat Account. b) After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of members	Login method
Individual members (holding securities in demat mode) login through their DPs	a) Member can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. b) Once logged in, you will be able to see e-Voting option. c) Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. d) Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

ii) **Login method for e-voting and joining virtual meetings for Members other than individual Members holding securities in demat mode and Members holding securities in physical mode:**

How to Log-in to NSDL e-Voting website:

a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

c) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

d) Your User ID details are given below:

Manner of holding i.e. Demat (NSDL / CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

e) Password details are given below:

i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.

iii) How to retrieve your "initial password"?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your "User ID" and your "initial Password".

ii) If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

f) If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

i) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL/CDSL) option available on www.evoting.nsdl.com.

ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

h) Now, you will have to click on "Login" button.

i) After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join meeting on NSDL e-Voting system:

a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

b) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

a) The procedure for e-Voting during the AGM is the same as per the instructions mentioned above for remote e-Voting since the Meeting is being held through VC / OAVM.

b) Only those Members, who will be present in the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolutions through e-Voting system during the AGM.

c) Members who have casted their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

d) Details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of AGM shall be the same person mentioned for remote e-Voting.

General guidelines for members:

a) Institutional / Corporate members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF / JPG Format) of its board or governing body resolution / authorisation etc. authorizing its representatives to attend this AGM through VC / OAVM on its behalf and to vote through remote e-Voting. The said resolution / authorisation shall be sent by email, from their registered email address to the Scrutinizer by e-mail at team3@psaprofessionals.com with a copy marked to evoting@nsdl.co.in or can also be uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login on https://www.evoting.nsdl.com.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the frequently asked Questions ("FAQs") for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1) In case shares are held in physical mode please provide folio no., name of Member, scanned copy of the share certificate (front and back), PAN (self-attested), Aadhar (self-attested) by email to rnt.helpdesk@in.mpms.mufg.com

2) In case shares are held in demat mode, please provide DPID-Client ID (16-digit DPID + Client ID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested), Aadhar (self-attested) to rnt.helpdesk@in.mpms.mufg.com. If you are an individual Member holding shares in demat mode, you are requested to refer to the login method explained at Step 1(i) i.e. login method for e-Voting for individual Members holding securities in demat mode.

3) Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4) In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and DPs. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for attending AGM through VC / OAVM:

1) Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join AGM menu. The link for VC / OAVM will be available in shareholder / member login where the EVEN of Company will be displayed. Please note that members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2) Members are encouraged to join the meeting through laptops for better experience.

3) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

4) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

5) Members who would like to express their views / ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number and mobile number at prime@primesec.com seven days in advance of the AGM i.e. by 5:00 pm (IST) on Thursday, June 26, 2025. Only those Members who have pre-registered themselves as a speaker, will be allowed to express their views / ask questions during the AGM. Members intending to speak at the AGM would require microphone and speakers / headphone. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6) Members who need assistance before or during the AGM can contact NSDL on evoting@nsdl.com / call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

7) The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for first 1,000 members on first-come first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend AGM without restriction on account of first come first served basis.

Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date i.e. Thursday, June 26, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and password for casting the vote. If you forgot your password, you could reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting. www.evoting.nsdl.com or call on 022 - 4886 7000. In case of individual Members holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, June

26, 2025 may follow steps mentioned below under "Access to NSDL e-Voting system".

A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

20) Mr. Pramod S. Shah of M/s. Pramod S. Shah & Associates (CP No. 334), Practising Company Secretaries (Membership No. FCS 3804), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

21) The Chairperson of AGM shall, at AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, for all those Members who attend / participate in AGM but have not cast their votes by availing the remote e-voting facility.

22) The Scrutinizer shall, after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated Scrutinizer's Report not later than 48 hours from the conclusion of the AGM of the total votes cast in favour or against, if any, to the Chairperson of AGM or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

23) The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company (www.primesec.com) and on the website of NSDL (evoting@nsdl.com) immediately after the result is declared by Chairman or a person authorised by him in writing and the same shall be communicated to the Stock Exchanges where shares of the Company are listed. The results shall also be displayed on the notice board of the Company at its registered office.

Explanatory statement setting out material facts pursuant Section 102 of the Companies Act, 2013

The following explanatory statement sets out all the material facts relating to the business proposed to be transacted under item nos. 4 and 5 of the accompanying notice.

Item No: 4

Pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Personnel) Rules, 2014, any other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued thereunder, to extent applicable, and other application Regulations framed by Securities and Exchange Board of India in this regard, Company is required to appoint a Secretarial Auditor for a period of Five Consecutive Years.

The Board of Directors of the Company at its meeting held on April 24, 2025, considering the experience and expertise, has recommended the appointment of M/s. Pramod S. Shah & Associates (Certificate of Practice No. 3804), Company Secretary in Practice, as Secretarial Auditor of the Company, for a period of Five Consecutive Years, from April 1, 2025 to March 31, 2030, at a remuneration to be mutually agreed upon between the Board of Directors and the Secretarial Auditor from time to time.

M/s. Pramod S. Shah & Associates have consented to act as a Secretarial Auditor and have confirmed that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and that they hold a valid certificate issued by the peer review Board of the Institute of Company Secretaries of India. The aggregate fee proposed to be paid for the Financial Year 2025-26 is ₹0.80 lakhs (plus applicable taxes, out of pocket expenses and fees for other certifications as may be required). The remuneration to be paid for the remaining term shall be increased upto 7% p.a. It is proposed to authorize the Board of Directors, including relevant Committee(s) thereof, to finalize the fee / expenses and to approve incremental fee, from time to time, based on the nature and quantum of work and vary such other terms in consultation with the Secretarial Auditors. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Pramod S. Shah & Associates under various statutory regulations and certifications required by statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

None of the Director and Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested in this resolution mentioned at Item No. 4 of the Notice.

The Board of Directors recommends the resolution set forth at Item No. 4 for approval by the Members of the Company as an Ordinary Resolution.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board had re-appointed Mr. N. Jayakumar as Managing Director and Group CEO of the Company, not liable to retire by rotation, for a further period of 5 (Five) years with effect from February 11, 2021, till February 10, 2026, which was approved by the Members at their 37th AGM held on September 22, 2020. Further, the Members at their Meetings held on August 17, 2021 and June 27, 2024, had approved the payment of revised remuneration to Mr. N. Jayakumar.

The main terms and conditions relating to reappointment, remuneration, perquisites, etc. as set out in the memorandum of understanding entered into between the Company and Mr. N. Jayakumar, which are subject to the approval of the members of the Company, are as follows:

Term

Period of Appointment – 5 (Five) years effective February 11, 2021

Nature of Duties

Mr. N. Jayakumar as Managing Director & Group CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries including performing duties as assigned to Managing Director & Group CEO from time to time by serving on the boards of such associated companies and / or subsidiaries or any committee of such a Company.

Basic Salary

Current basic salary of ₹13 lakh per months upto a maximum of ₹24 lakh per month. The increment will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee depending on Company performance as well as individual performance.

Benefits, Perquisites and Allowances

Details of benefits, perquisites and allowances are as follows:

a) House Rent Allowances aggregating upto 80% of the basic salary.

b) Cars with driver, maintained by the Company and reimbursement of Company car running and maintenance expenses, reasonably incurred exclusively for the business of the Company.

c) Telecommunication facilities including mobile, broadband, internet and fax.

d) Reimbursement of travelling and entertainment expenses reasonably incurred by him exclusively for the business of the Company.

e) Reimbursement of medical expenses actually incurred by him and his family.

f) Company's contribution to provident fund as per the rules.

g) Benefit of a Company group mediclaim policy.

h) Benefit of a Company group term insurance policy.

i) Gratuity as per the gratuity scheme of the Company.

j) Leave on full remuneration as per the rules of the Company. Leave earned but not availed by him would be encashable in accordance with the rules of the Company.

Perquisite shall be evaluated as per Income tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. The perquisites namely contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of the ceiling on remuneration.

Performance Bonus

Performance bonus upto ₹800 lakh per year, as may be recommended by Nomination and Remuneration Committee and decided by the Board of Directors, based on the prescribed performance evaluation criteria.

Minimum Remuneration

Notwithstanding anything to the contrary hereinabove, where in any financial year during the currency of his tenure as Managing Director and Group CEO, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits, perquisites and allowances, performance bonus, as may be recommended by Nomination and Remuneration Committee and approved by the Board of Directors, pursuant to the provisions of the Schedule V to the Companies Act, 2013.

Pursuant to provisions of Sections 196, 197 and 198 read with Schedule V of the Act, Nomination and Remuneration Committee and the Board have accorded their approval for the payment of remuneration to Mr. N. Jayakumar and there is no default in repayment of any debts or interest payable thereon.

Except Mr. N. Jayakumar, none of the Directors, Key Managerial Personnels and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the resolution set out at Item No. 5 of the Notice for approval by the Members of the Company by way of a Special Resolution.

The additional information as required under para (iv) of the second proviso after paragraph B of section II of part II of Schedule V of the Act in relation to the resolution set out at Item No. 5 of the Notice, is given below:

1) **General Information:**

   a) **Nature of Industry:**
   The Company is in the business of Corporate Advisory and Investment Banking and is a SEBI registered Category-I Merchant Banker.

   b) **Date or expected date of commencement of commercial production:**
   Not applicable as the Company is an existing Company and has been in operations since 1982.

   c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
   Not applicable.

   d) **Financial performance based on given indicators:**
   Standalone audited financial results for the Year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Income from Operations and other Income	5,647	3,365
Operating Profit (before interest, depreciation and tax)	3,313	1,147
Profit before Tax	3,571	1,016
Profit after Tax (Total Comprehensive Income)	4,465	1,925

Consolidated audited financial results for the Year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Income from Operations and other Income	8,940	6,664
Operating Profit (before interest, depreciation and tax)	4,246	2,450
Profit before Tax	4,473	2,339
Profit after Tax (Total Comprehensive Income)	5,068	2,921

e) **Foreign investments or collaborations, if any:**
Not applicable.

2) **Information about the Appointee:**

a) **Background details:**
The appointee in respect of the resolution set out at Item Nos. 5 is Mr. N. Jayakumar, aged 64 years, who is Bachelor of Technology, Mechanical Engineering (I.I.T. Delhi) (1978-1983) and P.G.D.M. (MBA), IIM Ahmedabad (1983-1985). He is associated with the Company since 1992, and he was designated as a President of the Company since 2002. He is a qualified professional with expertise in Corporate Finance and Investment Management and has vast experience in advising in the areas of financial restructuring, evaluation of business plans / joint venture proposals / acquisitions, fund raising and strategic alliances. He has been with the Company for more than 28 years handling corporate relationships. Before joining the Company, he had 7 years of experience in Citibank, N.A. as Vice President, Head-Merchant Banking Group & Corporate Finance, India. As a Managing Director, he shall carry out such functions, exercise such powers and perform such duties as the Board shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and direction of the Board, he shall have general control of the business of the Company and be vested with the management and day-to-day affairs of the Company. The appointee in respect of the resolution set out at Item No. 5 is the Executive Directors appointed on the Board of Directors.

b) **Past Remuneration:**
Mr. N. Jayakumar has been appointed as Managing Director of the Company with effect from February 12, 2011. For the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, the Company has paid INR 475.21 lakhs, INR 475.20 lakhs and INR 443.72 lakhs respectively as remuneration to Mr. N. Jayakumar.

c) **Recognition or Awards:**
Not applicable.

d) **Job profile and his suitability:**
Same as above in item no. a) hereinabove.

e) **Remuneration proposed:**
The Company proposes to pay the remuneration to Mr. N. Jayakumar as stated in the explanatory statement at item no. 5 of this notice.

f) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
Taking into consideration the size of the Company, the profile of Mr. N. Jayakumar, the responsibilities

shouldered by him and industry benchmarks, the remuneration proposed to be paid is commensurate with the size of the Company, remuneration packages paid to similar senior level counterparts in the Industry.

g) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**
Besides the remuneration proposed to be paid to him and his holding in the Company, Mr. N. Jayakumar does not have any other pecuniary relationship with the Company.

3) **Other Information:**

a) **Reasons for loss or inadequate profits:**
The Company is mainly involved in Corporate Advisory and Investment Banking. The business of the Company and its performance is linked to capital market conditions and successful closure of deals.

b) **Steps taken or proposed to be taken for improvement:**
The Company has been continuously enhancing its client list. The Company has made significant strides in establishing stronger client relationships. The Company is focusing on providing innovative business solutions to its clients in the area of fund raising, mergers and acquisitions, etc.

c) **Expected increase in productivity and profits in measurable terms:**
With better capital market conditions and increased client relationships, the Company is expected to step up the revenues and profits substantially in future.

4) **Disclosures:**

a) **Remuneration package of the managerial person:**
As stated in the explanatory statement at item no. 5 of this notice.

b) **Disclosures in the Board of Director's Report included in Annual Report 2024-25:**
The requisite details of remuneration to Directors are included in the financial statement, forming part of Annual Report of the Company for financial year 2024-25.

Registered Office:
1109/1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724
Email: prime@primesec.com
Website: www.primesec.com
Mumbai, April 24, 2025

By Order of the Board of Directors
For **Prime Securities Limited**

Ajay Shah
Executive Director, Legal
& Company Secretary
(ACS-14359)

Additional Information of Directors seeking Appointment at 42nd Annual General Meeting

[Pursuant to the Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards - 2 on General Meetings]

Name and Designation of Director	Mr. Sujit Kumar Varma (Non-Executive and Non-Independent Director)
Director Identification Number (DIN)	09075212
Date of Birth	January 6, 1961
Date of Appointment	September 27, 2022
Qualifications	Bachelor of Arts (Hons.) in English - St. Xavier's College, Ranchi Certifications: Certified Associate - Indian Institute of Banking & Finance, Mumbai, Leading Global Businesses - Harvard Business School, Corporate Finance - NYU Stern School of Business, New York, USA, Executive Program for Banking and Financial Sector (EPBFS) - IIM, Ahmedabad, Strategic Leadership - IIM Calcutta
Expertise in Specific Functional Area	Credit, Risk Management, Trade Finance, Compliance, Retail Banking, International Banking
Experience (Brief Profile)	Banker with proven track record of leading diverse business departments and consistently exceeding expectations. Highly experienced in Corporate and Retail Credit, Trade Finance, International Banking, Risk Management and Compliance.
Directorship held in other Companies in India	Uflex Limited Waaree Energies Limited L&T Metro Rail (Hyderabad) Limited TATA Capital Limited TATA Asset Management Private Limited TATA Capital Housing Finance Limited

Chairmanships / Memberships of Committees held in other Companies in India	Chairperson: Nomination and Remuneration Committee - Tata Asset Management Private Limited Risk Management Committee - Tata Asset Management Private Limited Unitholder Protection Committee - Tata Asset Management Private Limited Stakeholders Relationship Committee - Waaree Energies Limited Lending Committee - Tata Capital Housing Finance Limited Audit Committee - Tata Capital Housing Finance Limited Risk Management Committee - L&T Metro Rail (Hyderabad) Limited Audit Committee - Tata Capital Limited Investment Credit Committee - Tata Capital Limited Special Committee for Monitoring and Follow-up of Cases of Frauds - Tata Capital Limited Member: Audit Committee - Uflex Limited Risk Management Committee - Uflex Limited Nomination and Remuneration Committee - Uflex Limited Audit Committee - Tata Asset Management Private Limited Risk Management Committee - Waaree Energies Limited Corporate Social Responsibility Committee - Tata Asset Management Private Limited Nomination and Remuneration Committee - Tata Capital Housing Finance Limited Working Committee - Tata Capital Housing Finance Limited Review Committee for Indentification of Willful Defaulters - Tata Capital Housing Finance Limited Information Technology Steering Committee - Tata Capital Housing Finance Limited Audit Committee - L&T Metro Rail (Hyderabad) Limited Customer Service Committee - Tata Capital Limited Nomination and Remuneration Committee - Tata Capital Limited Information Technology Strategy Committee - Tata Capital Limited
Listed entities from which Director has resigned in the past three years	Nil
Relationship with other Directors and Key Managerial Personnel	None
Number of Equity shares held in the Company	Nil

Directors' Report

Dear members

The Board of Directors are pleased to present the Company's 42nd Annual Report on the business and operations along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE

(₹ lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues from Operations	7,980	6,151	4,824	3,090
Other Income	960	513	823	275
Total Income	**8,940**	**6,664**	**5,647**	**3,365**
Total Expenses	4,838	4,325	2,444	2,349
Profit before Exceptional Items and Tax	**4,102**	**2,339**	**3,203**	**1,016**
Extraordinary Items	368	Nil	368	Nil
Profit attributable to Non-controlling Interest	3	Nil	Nil	Nil
Profit before Tax	**4,473**	**2,339**	**3,571**	**1,016**
Tax Expenses	622	483	346	154
Profit after Tax	**3,851**	**1,856**	**3,225**	**862**
Share of Profit / (Loss) of Associate	(21)	Nil	Nil	Nil
Profit after Tax and Share of Profit / (Loss) of Associate	**3,830**	**1,856**	**3,225**	**862**
Other Comprehensive Income (Net of Tax)	1,238	1,065	1,240	1,063
Total Comprehensive Income	**5,068**	**2,921**	**4,465**	**1,925**

Overview of Company's Financial & Operational Performance

Consolidated Revenues for the Year ended March 31, 2025 was ₹8,940 lakhs as compared to ₹6,664 lakhs in the previous financial year. Consolidated Profit after Tax including Other Comprehensive Income for the Year ended March 31, 2025 was ₹5,068 lakhs as compared to ₹2,921 lakhs during the previous financial year.

Standalone Revenues was for the Year ended March 31, 2025 was ₹5,647 lakhs as compared to ₹3,365 lakhs in the previous financial year. Standalone Profit after Tax including Comprehensive Income for the Year ended March 31, 2025 was ₹4,465 lakhs compared to ₹1,925 lakhs during the previous financial year.

Financial statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 and other applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended from time to time.

The operations in the year remained transformative with emphasis on annuity type of income producing a favourable impact. Wealth and asset management business have commenced through the subsidiary company. Investments in start-up and early-stage businesses have remained steady in terms of growth to carrying values. Our client base showed a meaningful addition. The growth in revenue and profits remain at appreciable levels.

Dividend and Reserves

The Board of Directors recommend a dividend of ₹1.50/- per Equity Share of face value of ₹5/- each for the Financial Year 2024-25, subject to the approval of the Members at the 42nd Annual General Meeting. In the previous year, the Company had declared dividend of ₹1/- per Equity Share.

During the year under review, no amount from the Profit was transferred to Reserves.

Equity Share Capital

Paid-up Equity Share Capital of the Company as of March 31, 2025, was ₹1,681 lakhs. The outstanding Equity Shares were 3,36,22,825 Equity Shares of face value of ₹5/- each.

During the year under review, 3,34,000 Equity Shares were allotted to the eligible Employees / Directors of the Company / Subsidiaries pursuant to exercise of Options granted under Employee Stock Option Scheme 2018.

Utilisation of proceeds of preferential issue of equity shares

The Board of Directors had allotted 45,50,000 Equity Shares in November 2021 to select investors, on a Preferential basis, pursuant to approval granted by the Members at their Extraordinary General Meeting held on November 10, 2021. The part of the issue proceeds of ₹4,038 lakhs, received on allotment of Equity Shares, have been utilised in terms of the object clause, as amended by the subsequent resolution of members, and the remaining funds have been invested in the fixed deposits till deployment of funds for the purpose for which the funds were raised.

Management Discussion and Analysis Report

Pursuant to the provisions of the Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report giving a detailed account of the operations and the state of affairs of the Company is annexed as Annexure "1" to this Report.

Directors and Key Managerial Personnel

During the year, there were no changes in the Directors and Key Managerial Personnels.

The Company has received declaration under Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and that their names have been included in the Databank of Independent Directors as prescribed under the Companies Act, 2013. In the opinion of the Board, the Independent Directors of the Company possess necessary expertise, integrity and experience.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sujit Kumar Varma, Non-Executive and Non-Independent Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. An appropriate resolution for re-appointment of Mr. Sujit Kumar Varma, who retires by rotation, is being placed before you for your approval at the ensuing Annual General Meeting. The information on the particulars of Director seeking appointment / re-appointment, as required under SEBI Listing Regulations, is given in the Notice of the Annual General Meeting, forming part of this Annual Report. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Mr. N. Jayakumar, Managing Director and Group CEO, Mr. Akshay Gupta, Whole-time Director, Mr. Arun Shah, Chief Financial Officer and Mr. Ajay Shah, Company Secretary were the key managerial personnel of the Company as on date of this report.

Number of Meetings of the Board & its Committees

During the year under review, Seven Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms a part of the Annual Report.

The Board of Directors constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee, in compliance with the requirements of the relevant provisions of applicable laws and regulations. The details with respect to the composition, terms of reference, number of meetings held, etc. of these Committees are included in the Report on Corporate Governance, which forms a part of the Annual Report.

The intervening gap between the Board and Committee Meetings were within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The Company has complied with the applicable Secretarial Standards 1 (SS-1) on Board Meetings, issued by the Institute of Company Secretaries of India.

Board Evaluation

Annual performance evaluation of the Board of Directors, its committees and all the Directors individually were done in accordance with the performance evaluation framework adopted by the Company and a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation framework sets out the performance parameters as well as the process of the performance evaluation. Pursuant to the provisions of the Companies Act, 2013, a separate Meeting of Independent Directors was held during the year to review (i) performance of the Non-Independent Directors and the Board of Directors as a whole (ii) performance of the Board Committees (iii) performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors (iv) assess the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties. The Board of Directors expressed satisfaction with the evaluation process.

Policy on Directors' Appointment, Remuneration, etc

The Remuneration Policy of the Company for appointment and remuneration of the Directors, Key Managerial Personnels and other employees of the Company along with other related matters have been explained in the Corporate Governance Report forming part of this Annual Report. Depending on the need to appoint / re-appoint Director, the Nomination and Remuneration Committee (NRC Committee) of the Company determines the criteria based on the specific requirements. NRC Committee, while recommending candidature to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate.

Corporate Governance and Code of Conduct

Pursuant to Regulation 34(3) read with Schedule V(C) of the SEBI Listing Regulations, a separate report on Corporate Governance practices followed by the Company together with the Certificate required under Schedule V(E) of the SEBI Listing Regulations from M/s. Pramod Shah & Associates, Practicing Company Secretaries, confirming compliance by the Company of the conditions of Corporate

Governance is annexed as Annexure “2” to this Report.

Certificate of Non-Disqualification of Directors, pursuant to Regulation 34(3) and Schedule V(C), Clause (10)(i) of SEBI Listing Regulations, 2015, from M/s. Pramod S. Shah and Associates, Practicing Company Secretaries, forms part of the Report on Corporate Governance.

Pursuant to the provisions of Regulation 17(5)(a) of the SEBI Listing Regulations, your Company has also laid down a Code of Conduct for its Board Members and Senior Management Personnel. All the Directors and the Senior Management Personnel have affirmed compliance with the said Code of Conduct. A declaration by the Managing Director and Group CEO confirming the compliance by Board Members and Senior Management Personnel with the Code of Conduct for the year ended March 31, 2025, forms a part of the Report on Corporate Governance.

Consolidated Financial Statement

The Audited Consolidated Financial Statements was prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable and shows the financial information of the Company and its Subsidiaries as a single entity, after elimination of minority interest, if any. As required under provisions of the Companies Act, 2013, as applicable, the Audited Consolidated Financial Statements of the Company and all its Subsidiaries together with Auditor’s Report thereon forms a part of this Annual Report.

Consolidated Revenues for the Year were ₹8,940 lakhs compared to ₹6,664 lakhs in the previous year, which comprises Investment Banking and Advisory Fees of ₹4,824 lakhs, Corporate Advisory Fees of ₹3,156 lakhs, Gain on Sale of Investment of ₹210 lakhs, Income from Dividend, Interest and Other Income of ₹407 lakhs, Net Gain on Fair Value Changes ₹301 lakhs and Other Income of ₹42 lakhs. Consolidated Net Profit after Tax including Comprehensive Income for the Year under review was ₹5,068 lakhs as compared to ₹2,921 lakhs in the previous year.

Subsidiary Companies / Joint Ventures / Associates

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Audited Financial Statements of the Subsidiaries / Associate Companies for the year ended March 31, 2025, is given in Form AOC-1 as an annexure to the Consolidated Financial Statements of the Company forming part of this Annual Report.

The policy for Determining Material Subsidiaries has been placed on the website of the Company (www.primesec.com). Separate Audited Financial Statements of each of the Subsidiaries are available on the website of the Company (www.primesec.com) and the same will also be made available to the Members seeking such information at any point of time.

The summary of the state of affairs and performance of the subsidiaries is given below:

Prime Research and Advisory Limited

Prime Research and Advisory Limited (“PRAL”) operates in the segment of financial services business comprising value-added intermediation services in wealth management and investment advisory, assisting banks and institutional investors in risk assessment, portfolio analysis and portfolio rebalancing through execution of specific strategies. PRAL’s target clients include corporate treasuries, fund management companies and family offices among others. PRAL through its network of investors substantially enhances our capability to execute mandates.

During the year under review, PRAL earned revenues of ₹2,888 lakhs as compared to ₹3,334 lakhs in the previous year. This includes Advisory Fees of ₹2,641 lakhs, Income from

Dividend, Interest and Other Income of ₹214 lakhs and Gain on Sale of Investment of ₹33 lakhs. During the year, PRAL earned Net Profit after Tax including Comprehensive Income of ₹788 lakhs as compared to ₹996 lakhs in the previous year.

During the year under review, the Company acquired 60% equity stake in Prime Global Asset Management Pte. Ltd., a Singapore based Company ("PGAM"). The remaining shareholding of PGAM is held equally by Mr. Anil Ahuja and Mr. Ajay Abrol, both Singapore residents, who also act as Directors and operating team of PGAM. PGAM intends to undertake the fund management business and offer its services to global institutional investors and family offices, for which necessary application have been made to the appropriate authority in Singapore for registration as fund management entity. PRAL will invest, in one or more tranches, about ₹200 lakhs (equivalent to SGD 3,20,000), to acquire or maintain 60% stake in PGAM.

During the year under review, the Board of Directors of PRAL approved the set-up of Prime Litmus Investment Management Limited ("PLIML"), to act as an Investment Manager to the proposed Alternative Investment Fund ("AIF"). PRAL holds 75% stake (including its 5 nominees) in PLIML and the balance 25% is held by Litmus Global Advisors LLP. PRAL would invest, in one or more tranches, upto ₹150 lakhs to subscribe to 75% stake in PLIML. PLIML was incorporated on March 24, 2025 and did not carry out any activities during the financial year under review. The Board of Directors of PRAL has also approved setting-up of a Limited Liability Partnership, to act as a Sponsor to the AIF. PRAL will become a Designated Partner in the proposed LLP by subscribing an amount upto ₹500 lakhs of the total contribution and rest of the contribution will be made by Litmus Global Advisors LLP.

The Board of Directors of PRAL has recommend a dividend of ₹7.40/- per equity share of face value of ₹10/- each for the financial year 2024-25, subject to the approval of the members at the ensuing annual general meeting. In the previous year, the Company had declared dividend of ₹7.40/- per equity share.

Prime Trigen Wealth Limited

Prime Trigen Wealth Limited ("PTWL") (formerly Prime Funds Management Limited) was incorporated in 2018 as a 100% subsidiary of the Company, to carry on Portfolio Management and setting up Alternative Investments Funds. During the year, PTWL commenced its wealth and asset management business. The business will cater to family offices, Ultra HNIs and HNIs, offering personalized services by wealth managers and will offer instruments across all asset classes viz. mutual funds, AIFs, portfolio management services, debenture, direct equity, etc. PTWL, through its network of customers, substantially enhances its capability to execute mandates. This will also create a pipeline for investment banking business of the group companies through the corporate advisory services to the operating businesses of the wealth management customers. The Board of Directors of the Company has approved the investment of upto ₹1,000 lakhs to subscribe to the capital of PTWL during the year to support the growth of the wealth management business.

Prime Advisory Partners Limited, United Kingdom

During the year under review, the Board of Directors has approved the set-up of subsidiary in United Kingdom, Prime Advisory Partners Limited and investment, in one or more tranches of upto GBP 25,000 (equivalent to upto ₹25 lakhs), to acquire upto 99.90% equity stake. Prime Advisory Partners Limited will provide purely corporate advisory services to its clients and no additional licenses would be required to operate in the UK or the broader EU market.

PRAL Management Consultancies LLC, Dubai

During the year under review, the Board of Directors has approved the set-up of subsidiary in Dubai, PRAL Management Consultancies LLC, and investment, in one or more tranches, upto AED 2,20,000 (equivalent to upto ₹50 lakhs) to subscribe to 100% equity stake. PRAL Management Consultancies LLC will tap into the GCC market, through an on-ground presence and thus would help expand the distribution network and build investor relationships. This would empower the gradual expansion and diversification of income streams across Investment Banking, Wealth and Asset Management.

Ark Neo Financial Services Private Limited

During the year under review, the Board of Directors of the Company approved (i) the acquisition, in one or more tranches, 41.68% equity stake in Ark Neo Financial Services Private Limited from the Promoter, by investing a sum not exceeding ₹200 lakhs; and (ii) subscription to Zero Coupon Optionally Convertible Debentures (OCD) of Ark Neo Financial Services Private Limited, in one or more tranches, as per business requirements, for an amount upto ₹500 lakhs. OCDs can be converted into Equity Shares within 24 months from the date of allotment of OCDs, failing which the same will be redeemed at the end of 24 months. Ark Neo Financial Services Private Limited is a technology platform ("known as Dhanlap") for Loans against MFs and Loans against shares / other capital market instruments facilities.

Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is uploaded on the website of the Company (www.primesec.com).

Related Party Contracts & Arrangements

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and a copy of the same is available on the website of the Company (www.primesec.com). The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties and also deals with material related party transactions.

All related party transactions are placed before the Audit Committee for necessary review and approval. Prior omnibus approval of the Audit Committee is obtained for transactions with related parties, which are repetitive in nature and / or are entered into in the ordinary course of business and are on an arm's length basis. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except remuneration and sitting fees.

All transactions entered into by the Company with the related parties during the financial year were in ordinary course of business and are on an arm's length basis. Disclosure pursuant to the Accounting Standards on related party transaction has been made in the notes to the Audited Financial Statements. No material related party transactions were entered into during the year by the Company and accordingly, the disclosure of contracts or arrangements with related parties in accordance with the provisions of Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable

Deposits

Your Company did not accept any Fixed Deposits under Chapter V of Companies Act, 2013, during this financial year and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025. The Company had no Deposit which was not in compliance with the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013 that:

a) In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same.

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profits of the Company for the year ended on that date.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted Corporate Social Responsibility ("CSR") Committee. The present Members of the Committee are (i) Mr. Ashok Kacker, Non-Executive and Independent Director (ii) Ms. Smeeta Bhatkal, Non-Executive and Independent Director and (iii) Mr. Sujit Kumar Karma, Non-Executive and Non-Independent Director. The Company has also formulated CSR Policy and the same is available on the website of the Company (www.primesec.com). Detailed report on CSR activities as required under the Companies Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure "3" to this Report.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of Loans, Guarantees and Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Audited Financial Statements forming part of this Annual Report.

Vigil Mechanism / Whistle Blower Policy

The Company established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, which provides for adequate safeguards against victimisation of persons who avail of such a mechanism. A copy of the Whistle Blower Policy is available on the website of the Company (www.primesec.com).

Auditors and Auditors' Report

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sharp & Tannan Associates, (Firm Registration No. 109983W) Chartered Accountants, were appointed as Independent Auditors of the Company for a term of 5 years, to hold office from the conclusion of 41st Annual General Meeting held on June 27, 2024 until the conclusion of 46th Annual General Meeting.

The Report issued by the Statutory Auditor on the Audited Financial Statements of the Company for Financial Year 2024-25 forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors had appointed M/s. Pramod Shah & Associates, Company Secretaries (C.P. No. 3804), to undertake the Secretarial Audit for the year ended March 31, 2025. The Secretarial Report given by the Secretarial Auditor is annexed as Annexure "4" to this Report. Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied with.

Pursuant to provisions of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and SEBI Listing Regulations, the Board of Directors has, subject to approval by the Members of the Company at the 42nd General Meeting, approved the appointment of M/s. Pramod Shah & Associates, (C.P. No. 3804) Company Secretaries, as Secretarial Auditor of the Company for a term of consecutive 5 years from April 1, 2025 to March 31, 2030.

Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

Except as disclosed elsewhere in this Report, no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the date of this Report.

Employees

The disclosures with respect to the remuneration of Directors and Employees as required under Section 197(12) of the Companies Act, 2013 and the Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "5" to this Report.

The information on Employee particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) is annexed as Annexure "6" to this Report. In terms of Section 136 of the Companies Act, 2013, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid Annexure. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

None of the Employee of the Company is a Relative of any Director of the Company.

Employee Stock Option Schemes

The Company implemented Employee Stock Option Scheme viz Employee Stock Option Scheme 2018 (ESOS 2018). The Nomination and Remuneration Committee of the Board of Directors has granted, to eligible Employees / Directors of the Company and Subsidiary Companies pursuant to ESOS 2018 and 10,77,500 Options are outstanding as of March 31, 2025.

The disclosures in accordance with the provisions of the Section 62(1)(b) of Companies Act, 2013 read with the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time) and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are set out as Annexure "7" to this Report. The shares arising out of exercise of the Options will be allotted in the name of the respective Employees and accordingly, the provisions relating to disclosure of voting rights not exercised directly by the employees are not applicable.

Disclosure as per the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

The Company adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. As required under law, an Internal Complaints Committee was constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace. During the year under review, no complaint of sexual harassment was received and there was no complaint of sexual harassment pending as at the date of this report.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

In view of nature of business activities of the Company, the particulars regarding conservation of energy and technology absorption, as prescribed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not given. However, the Company has taken various measures for conservation of energy, like switching from conventional lighting systems to LED lights, etc.

During the year under review, the Company's earnings of foreign exchange was Nil and expenditure of foreign exchange was USD 239.76 and EURO 7,433.50.

Listing & Listing Fees

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited and the Listing Fees for the year 2025-26 have been duly paid.

General Disclosures

Your Directors' state that during the year under review:

a) The Business Responsibility Reporting as required pursuant to the provisions of Regulation 34(2) of the SEBI Listing Regulations is not applicable to your Company.

b) No Equity Shares with Differential Rights, as to Dividend, Voting or otherwise, were issued.

c) Except the allotment of Equity Shares to employees of the Company pursuant to exercise of Option granted under the Employee Stock Option Scheme 2018, no other Equity Shares (including Sweat Equity Shares) were allotted.

d) The Company did not resort to any buyback of Equity Shares during the Year under review. The Board of Directors, at their Meeting held on January 27, 2025, had proposed a Buyback of upto 6 lakhs Equity Shares of the Company at a maximum price of ₹305/- per Equity Share, for the total consideration of ₹1,830 lakhs. Since the proposed Buyback was exceeding 10% of the paid-up equity share capital and free reserves, the approval of the Members of the Company was sought by way of a special resolution at an Extraordinary General Meeting held on March 21, 2025. The said special resolution was not passed as the requisite majority was not achieved.

e) Managing Director of the Company did not receive any Remuneration or Commission from any of its Subsidiaries.

f) There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

g) No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the Going Concern status and Company's operations in future.

Acknowledgements

The Board wishes to place on record its sincere appreciation for the hard work put in by the Company's employees at all levels in this difficult environment. The Board of Directors also wish to thank the Company's members, bankers and business associates for their unstinted support during the year

For and on behalf of the Board of Directors

	N. Jayakumar	**Akshay Gupta**
Mumbai	Managing Director and Group CEO	Whole-time Director
April 24, 2025	(DIN: 00046048)	(DIN: 01272080)

Annexure 1 to Director's Report

Management Discussion And Analysis

A) Industry Structure & Developments

Prime Securities is part of the financial services sector that includes Non-Banking Finance Services, Insurance, and Capital Markets. We are a Category-1 Merchant Banker licensed by the Securities and Exchange Board of India (SEBI). In addition, our subsidiary Prime Research and Advisory Limited is a Corporate Insurance Agent licensed by the Insurance Regulatory and Development Authority of India ("IRDAI").

2024-25: Navigating Through Global Economic Trends

The current shifts in global trade are indeed significant, reminiscent of the transformative period following the Bretton Woods agreement. As trade norms evolve, service providers like Prime must adapt to meet the changing needs of businesses.

Key Challenges and Opportunities:

- Adaptability: Service providers need to be agile, responding quickly to new regulations and market demands.
- Skill Enhancement: Developing sharp skills is crucial to navigate the complexities of cross-border transactions and capital flows.
- Proactive Strategy: Converting threats into opportunities requires a forward-thinking approach, leveraging technology and innovative solutions.
- Global Collaboration: Building strong partnerships and networks can help mitigate risks and capitalize on emerging trends.

Potential Impact on Businesses:

- Increased Costs: Disruptions and restrictive measures may lead to higher costs for businesses, affecting their bottom line.
- Supply Chain Disruptions: Changes in trade policies and regulations can impact supply chains, leading to delays and inefficiencies.
- New Opportunities: However, these changes can also create new opportunities for businesses that are prepared to adapt and innovate.

Prime's Role:

As a service provider, Prime can play a crucial role in helping businesses navigate these changes by:

- Providing Expert Guidance: Offering insights and expertise on navigating complex trade regulations and policies.
- Developing Innovative Solutions: Creating new products or services that address the evolving needs of businesses.
- Building Strong Partnerships: Collaborating with other businesses and organizations to create a robust network that can withstand disruptions.

By embracing these challenges and opportunities, Prime can position itself for success in a rapidly changing global trade landscape.

Opportunities

Prime has initiated on a few fronts to ensure a transformative landscape of its business. The steps include foray into Wealth and Asset management business; a set up in the UK and the UAE and a service provider for fintech based lenders

The robust pipeline of assignments, the multiple areas of new initiatives and set up in new geographies- all augur well for the future.

B) Risks and Concerns

The business has to meet with engagement, training and retaining talent. Prime has increased its talent-pool to a level unseen in the past. It will be useful to have robust HR policies to make them backbone of our prosperity

C) Internal Control Systems & Their Adequacy

Your Company's Internal Control System and procedures were reviewed during the year and systems and procedures were corrected wherever found to be inadequate to the Company's size, the nature of its business and the business environment. The internal control systems lay down the policies, authorisation and approval procedures.

We have enhanced controls over management of funds, cash and operations for conducting operations on hybrid model of work from office and home. All transactions are done on a dual control basis that assures greater safety for our operations. We have also strengthened the scope of internal audit to specifically focus on transaction tracking. We are leveraging all available digital tools to run our operations securely.

The adequacy of the internal control systems has been reported by the auditors under the Companies (Auditor's Report) Order, 2003.

D) Discussion on financial performance with respect to operational performance

The Consolidated Revenues of the Company were ₹8,940 lakhs for the financial year under review as against previous year ₹6,664 lakhs. Consolidated Profit after Tax including Comprehensive Income was at ₹5,068 lakhs as compared to ₹2,921 lakhs. Operating profit margins was 48.64% as against 32.05% for the previous year. At the same time, cash and cash equivalents, including investments having maturities in excess of three months, have increased from ₹14,754 lakhs to ₹19,655 lakhs, reflecting an improved operational performance.

We make suitable provisions for any receivable outstanding for more than 60 days.

We have nurtured our investee companies in the start up and early business stages with further emphasis on their exposure to the world of investors. The efforts, backed by growth shown by these companies will have a multiplier effect on the values and is reflected in Other Comprehensive Income

Your Company operates in only one segment, financial advisory services. We are debt free and have no interest expense.

Overview of Operations

As explained, Company has made a number of new efforts to expand and sustain the impressive growth seen in the last few years

E) Material development in Human Resources / industrial relations front, including number of people employed

We continue to grow our pipeline of transactions in the corporate advisory business and add people as needed. We believe our team is optimally staffed at this time.

F) Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Debtors Turnover (Excl. Unbilled)	9.88	83.39
Debtors Turnover (Incl. Unbilled)	111.65	118.80
Interest Coverage Ratio	1,54,007.17	1,058.55
Current Ratio (Incl. Equity Instrument)	31.37	46.58
Current Ratio (Excl. Equity Instrument)	13.52	18.51
Debt Equity Ratio	0.00	0.00
Operating Profit Margin (%)	48.64%	32.05%
Net Profit Margin (%)	48.26%	30.18%

G) Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof

In the current financial year, it has been observed that the Return on Net Worth (RoNW) has increased from 13.05% to 21.18%. RoNW is a profitability indicator that measures the returns generated by a company on its shareholders' equity. The increase in RoNW is primarily due to increase in Company's profitability owing to following factors:

- Increased revenues during the year.
- Lower legal, professional fees and travelling expenses.
- Unrealised gain on financial instruments on fair value changes.

Cautionary Statement

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.

For and on behalf of the Board of Directors

N. Jayakumar
Managing Director and Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Mumbai
April 24, 2025

Annexure 2 to Director's Report

Corporate Governance Report

Mandatory Requirements

1. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is aimed at ensuring that the objectives of the Company are well defined along with timely measurement and monitoring of the performance against those objectives. It envisages attainment of a high level of transparency and accountability in the functioning of the Company and helps the Management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like Shareholders, Employees, Lenders, Clients, etc and at the same time places due emphasis on compliance of various statutory laws.

2. Board of Directors:

The Board of Directors ("the Board") is composed of Six Members, comprising of Three Non-Executive and Independent Directors ("NED-I"), One Non-Executive and Non-Independent Directors ("NED") and Two Executive / Whole-time Directors ("ED"). This composition meets the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There is no permanent Chairperson. The Directors appoint one of the Non-Executive Director as Chairperson for each Meetings. None of the Non-Executive Directors are related to the Managing Director and CEO. One Non-Executive and Independent Director is a woman.

Non-Executive and Independent Directors and Executive Directors are appointed for a term of up to five years and are not required to retire by rotation every year. Non-Executive and Non-Independent Directors are subject to retirement by rotation at the Company's Annual General Meeting ("AGM").

Mr. Ashok Kacker and Mr. Sujit Kumar Varma were appointed as Non-Executive and Non-Independent Directors, by Members of the Company at the 39th AGM, for a first commencing from September 27, 2022, pursuant to the notice received under Section 160 of the Companies Act, 2013. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on August 8, 2023, approved the change in designation of Mr. Ashok Kacker from Non-Executive and Non-Independent Director to Non-Executive and Independent Director, for a term of Five Years from the date of original appointment, i.e. September 27, 2022. Mr. Mayank Malik and Ms. Smeeta Harsha Bhatkal were appointed as Non-Executive and Independent Directors, by Members of the Company at their 40th Annual General Meeting, for a first term of five consecutive years commencing from June 13, 2023, pursuant to the notice received under Section 160 of the Companies Act, 2013. Mr. N. Jayakumar was appointed as the Managing Director and Group CEO, by the Members of the Company at the 37th AGM, for a term of five years commencing from February 11, 2021 to February 10, 2026. Mr. Akshay Gupta, who was appointed as a Non-Executive and Non-Independent Director, by the shareholders at the 37th AGM, was re-designated as Whole-time Director by the Board of Directors, effective March 22, 2023.

During the period under review, there was no inter-se relationship among the Directors of the Company. None of the Directors are related to each other within the meaning of the term "Relative" under Section 2(77) of the Companies Act, 2013.

Composition / Category of Directors, Number of Meetings Held / Attended, Directorship and Committee Chairmanship / Membership in other Companies as on March 31, 2025:

Director Name (DIN)	Category ($)	Board Meetings during 2024-25		Attendance at last Annual General Meeting held on June 27, 2024	Other Director-ships in India (@)	Committee positions in Other Companies in India (*)	
		Held	Attended			Member	Chairman
Mr. Ashok Kacker (01647408)	NED-I	7	7	Yes	14	Nil	Nil
Mr. Akshay Gupta (01272080)	WTD	7	7	Yes	3	Nil	Nil
Mr. Mayank Malik (10178490)	NED-I	7	7	Yes	1	Nil	Nil
Mr. N. Jayakumar (00046048)	MD	7	7	Yes	4	Nil	Nil
Ms. Smeeta Bhatkal (07363916)	NED-I	7	7	Yes	1	1	Nil
Mr. Sujit Kumar Varma (09075212)	NED	7	7	Yes	6	12	7

$ NED-I means Non-Executive and Independent Director, NED means Non-Executive and Non-Independent Director, WTD means Whole-time Director, MD means Managing Director and Group CEO

@ Includes Directorships in Private Limited / Section 8 / Foreign Companies and interest in Firms / other bodies

* Includes Memberships of only Audit and Stakeholders Relationship Committee of Public Limited Companies

In accordance with the regulatory requirements, it is confirmed that none of the Directors hold directorships in more than seven listed companies or serve as an Independent Director in more than seven listed companies. Furthermore, no Director is a member of more than ten Committees or serves as the Chairperson of more than five Committees across all the listed companies in which they hold directorships.

The Managing Director and Group CEO do not serve as an Independent Director in more than three listed entities. All Independent Directors have met the eligibility criteria as per Regulation 25(1) of the SEBI Listing Regulations. In addition, all Directors have provided the necessary disclosures regarding their Directorship and Committee Membership / Chairmanship in other companies.

The Company greatly benefits from the presence of Independent Directors who come from varied backgrounds and possess a wealth of knowledge, experience, and expertise in their respective fields. Their diverse perspectives contribute significantly to the Company's growth, strategic decision making, and overall governance. The Independent Directors have duly submitted the necessary declarations as per the requirements of the Companies Act, 2013 and SEBI Listing Regulations, confirming their adherence to the criteria of independence. The Board has carefully reviewed and considered these declarations, ensuring that all Independent Directors exhibit the required level of independence from the Company's management.

Other Directorships / Category of Directorship and Chairpersonship / Membership of Committees in Other Companies:

Director	Other Directorships and Category of Directorship	Chairpersonship / Membership of Committees in Other Companies
Mr. Ashok Kacker	Listed Companies: None Other Companies: 1) Prime Research and Advisory Limited (Director) 2) Golden Green Golf and Resort Limited (Director) 3) Leap India Food and Logistics Private Limited (Director) 4) Samco Asset Management Private Limited (Director) 5) INB Services Private Limited (Director) 6) Max Ventures Investment Holdings Private Limited (Director) 7) Piveta Estate Private Limited (Director) 8) Rosmerta Digital Services Ltd (Director) 9) Rosmerta Safety Systems Ltd (Director) 10) Rosmerta Technologies Ltd (Director) 11) Vantage Buildventures Pvt Ltd (Director) 12) Alchemist Infra Realty Ltd (Additional Director) 13) K Sera Sera Aryaveer Entertainment LLP (Designated Partner) 14) Salins Consultants LLP (Designated Partner)	Chairperson: None Member: None

Director	Other Directorships and Category of Directorship	Chairpersonship / Membership of Committees in Other Companies
Mr. Akshay Gupta	Listed Companies: None Other Companies: 1) Prime Research and Advisory Limited (Managing Director and CEO) 2) Prime Trigen Wealth Limited (Director) 3) Prime Litmus Investment Management Limited (Director)	Chairperson: None Member: None
Mr. Mayank Malik	Listed Companies: None Other Companies: Prime Trigen Wealth Limited (Director)	Chairperson: None Member: None
Mr. N. Jayakumar	Listed Companies: None Other Companies: 1) Prime Research and Advisory Limited (Director) 2) Judith Investments Private Limited (Director) 3) Gateway Entertainment Limited (Director) 4) Statin Enterprise LLP (Designated Partner)	Chairperson: None Member: None
Ms. Smeeta Bhatkal	Listed Companies: None Other Companies: 1) Cupid Limited	Chairperson: None Member: 1) Audit Committee of Cupid Limited

Director	Other Directorships and Category of Directorship	Chairpersonship / Membership of Committees in Other Companies
Mr. Sujit Kumar Varma	Listed Companies: 1) Uflex Limited (Director) Other Companies: 1) Waaree Energies Limited (Director) 2) L&T Metro Rail (Hyderabad) Limited (Director) 3) Tata Capital Limited (Director) 4) TATA Asset Management Private Limited (Director) 5) TATA Capital Housing Finance Limited (Director)	Chairperson: 1) Nomination and Remuneration Committee of TATA Asset Management Private Limited 2) Unitholder Protection Committee - Tata Asset Management Private Limited 3) Risk Management Committee of TATA Asset Management Private Limited 4) Stakeholders Relationship Committee of Waaree Energies Limited 5) Lending Committee of TATA Capital Housing Finance Limited 6) Audit Committee of TATA Capital Housing Finance Limited 7) Risk Management Committee of L&T Metro Rail (Hyderabad) Limited 8) Audit Committee - Tata Capital Limited 9) Investment Credit Committee of TATA Capital Limited 10) Special Committee for Monitoring and Follow-up of Cases of Frauds - Tata Capital Limited Member: 1) Audit Committee of Uflex Limited 2) Risk Management Committee of Uflex Limited 3) Nomination and Remuneration Committee of Uflex Limited 4) Audit Committee of Tata Asset Management Private Limited 5) Corporate Social Responsibility Committee - Tata Asset Management Private Limited 6) Risk Management Committee of Waaree Energies Limited

Director	Other Directorships and Category of Directorship	Chairpersonship / Membership of Committees in Other Companies
		7) Nomination and Remuneration Committee of TATA Capital Housing Finance Limited 8) Working Committee of TATA Capital Housing Finance Limited 9) Review Committee for Indentification of Willful Defaulters - Tata Capital Housing Finance Limited 10) Information Technology Steering Committee of TATA Capital Housing Finance Limited 11) Audit Committee of L&T Metro Rail (Hyderabad) Limited 12) Nomination and Remuneration Committee of TATA Capital Limited 13) Customer Service Committee - Tata Capital Limited 14) Information Technology Strategy Committee of TATA Capital Limited

Board's Core Skills / Expertise / Competencies:

The Board consists of diverse and highly qualified individuals with expertise in business, governance, accounting and human resources. They possess the necessary knowledge, skills, experience, and independence to contribute effectively. A table below details the specific skills, expertise and competencies of each Director:

Director and Designation	Areas of skills / expertise / competencies		
	Business	Governance/ Accounting	Human Resources
Mr. Ashok Kacker, Non-Executive and Independent Director	✓	✓	✓
Mr. Akshay Gupta, Whole-time Director	✓	✓	✓
Mr. Mayank Malik, Non-Executive and Independent Director	✓	✓	✓
Mr. N. Jayakumar, Managing Director and Group CEO	✓	✓	✓
Ms. Smeeta Bhatkal, Non-Executive and Independent Director	✓	✓	✓
Mr. Sujit Kumar Varma, Non-Executive and Non-Independent Director	✓	✓	✓

Board Meetings:

During the Financial Year 2024-25, the Company effectively conducted Seven Board Meetings, while maintaining an appropriate gap of not more than 120 days between each meeting. These meetings were held on April 25, 2024, June 10, 2024, July 24, 2024, October 8, 2024, October 22, 2024, January 21, 2025 and January 27, 2025. All the necessary requirements for the meeting, such as quorum, which is the higher of one-third of the total board strength or 3 directors, including at least one Independent Director, were met. In addition, the Company adhered to the Secretarial Standards on Board Meetings (SS-1) prescribed by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government. To facilitate effective decision-making and ensure that board members can fulfil their responsibilities, detailed agenda papers containing essential information and documents were provided to Board and Committee members well in advance. If it was not feasible to submit relevant information as part of the agenda papers, it was presented during the meeting or through presentations made by concerned personnel, ensuring compliance with legal requirements. Directors invested considerable time in discussing and deliberating various matters during Board and Committee Meetings. Regular updates, as specified in Part A of Schedule II of the SEBI Listing Regulations, were made available to the Board for discussion and consideration when necessary. The Board also periodically reviewed compliance reports relating to all applicable laws and regulations and took appropriate measures to address any instances of non-compliance.

Number of Shares and Convertible Instruments held by Non-Executive and Independent Directors:

None of the Non-Executive and Independent Directors hold any equity shares or convertible instruments in the Company except Mr. Mayank Malik, who holds 71,000 Equity Shares (0.21% of the total shareholding). This ensures that their decision-making remains unbiased and objective, as they do not have any significant direct financial interest in the organization. Moreover, it helps maintain a clear separation between the management of the Company and the independent oversight provided by the Non-Executive and Independent Directors, in line with good corporate governance practices.

Familiarization Programme for Directors:

The Company has implemented a comprehensive Familiarization Programme for Directors. This ensures that Directors have a thorough understanding of the Company's operations, policies, and regulations, enabling them to make informed decisions when acting on the company's behalf. The Familiarization Programme begins with the appointment of a new Director, when a formal letter outlining their expected roles, functions, duties, and responsibilities is provided. Directors are also given detailed information on the necessary compliance measures and legal requirements under applicable laws and regulations. Furthermore, the Managing Director engages with Independent Directors to keep them abreast of the Company's operations and any significant updates. As part of the Board and Committee Meetings' agenda, the Company prepares detailed presentations on various aspects of its operations and those of its subsidiaries. This enables the Directors to gain a deeper understanding of the organization's performance and industry trends, which is critical to effective decision-making. Details of the program can be found on the company's website (www.primesec.com).

3. Committees of Directors:

a) Audit Committee:

Terms of Reference:

The Audit Committee is empowered to handle matters in accordance with Regulation 18(3), read with Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Its terms of reference are briefly outlined below.

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment, replacement or removal of Statutory Auditors, fixation of their remuneration.

c) Reviewing and monitoring the independence and performance of Statutory Auditors and effectiveness of audit process.

d) Approving the payment to Statutory Auditors for any other services rendered by them.

e) Reviewing, with the management, the annual / quarterly financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013.

   ii) Changes, if any, in accounting policies and practices and reasons for the same.

   iii) Major accounting entries involving estimates based on the exercise of judgment by management.

   iv) Significant adjustments made in the financial statements arising out of audit findings.

   v) Compliance with listing and other legal requirements relating to financial statements.

   vi) Disclosure of any related party transactions

   vii) Qualifications in the draft audit report.

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue / funds utilized for purposes other than those stated in the offer document, the report of the agency monitoring the utilisation of proceeds and recommending the board to take up necessary steps.

g) Approving or any subsequent modification of transactions of the Company with Related Parties.

h) Scrutiny of Inter-Corporate Loans and Investments.

i) Reviewing guidelines for investing surplus funds of the Company.

j) Reviewing Investment proposal before submission to the Board.

k) To review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business / real estate and its valuation report and fairness opinion, if any, thereof.

l) Valuation of Undertakings or Assets of the Company.

m) Evaluating internal financial controls and risk management systems.

n) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.

o) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and frequency of Internal Audit and the performance of Internal Auditors.

p) Discussing with Internal Auditors of any significant findings and follow up there on.

q) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

r) Discussing with Statutory Auditors the nature and scope of audit before the audit commences as well as post-audit discussion to ascertain any area of concern.

s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

t) Reviewing the functioning of the Whistle Blower mechanism.

u) Approval of appointment of CFO after assessing the qualifications, experience and background of the candidate.

v) To appoint valuers for the valuation of any property, stocks, shares, debentures, securities or goodwill or any other Assets or net worth of a Company or liability of the Company under the provision of the Companies Act, 2013.

w) To ensure proper system of storage, retrieval, display, or printout of the electronic records.

x) Such other functions as is mentioned in the terms of reference of the Audit Committee.

y) Review the following information:

   i) Management discussion and analysis of financial condition and results of operations.

   ii) Statement of significant related party transactions, (as defined by the Audit Committee), submitted by management.

   iii) Management letters / letters of internal control weaknesses issued by the statutory auditors.

   iv) Internal audit reports relating to internal control weaknesses.

   v) The appointment, removal and terms of remuneration of the chief internal auditor and

   vi) The financial statements, in particular, the investments made by unlisted subsidiary companies.

Composition and Meetings:

Audit Committee have Three Members, all of which are Non-Executive and Independent Directors. All Members are financially literate and have accounting and related financial management expertise.

During the Financial Year 2024-25, the Members of Audit Committee met Four times on April 25, 2024, July 24, 2024, October 22, 2024 and January 21, 2025. The gap between two Audit Committee Meetings did not exceed the prescribed limit and all the Audit Committee Meeting had necessary quorum, being higher of Two Members or one-third of total strength. The details of composition and attendance of each Member at the Audit Committee Meeting are given below.

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Ms. Smeeta Bhatkal	NED-I	Chairperson	4	4
Mr. Ashok Kacker	NED-I	Member	4	4
Mr. Mayank Malik	NED-I	Member	4	4

The Committee invites the Managing Director and CEO, Whole-time Director, Chief Financial Officer of the Company, Internal and Statutory Auditors to participate in the Meeting. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The Chairperson of the Committee was present at the last Annual General Meeting held on June 27, 2024.

Internal Auditors:

The Company has appointed M/s. Mahajan and Aibara LLP, Chartered Accountants, as Internal Auditors of the Company. The Report of the Internal Auditor along with their suggestions is submitted on a quarterly basis before the Audit Committee for its consideration.

b) Nomination and Remuneration Committee:

Terms of Reference:

Nomination and Remuneration Committee has been given the powers to deal with matters specified under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations as well as Section 178 of the Companies Act, 2013, which are as follows:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnels and other Employees.

2) Formulation of criteria for Evaluation of Independent Directors and the Board.

3) Devising a policy on Board diversity.

4) Identifying people who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

5) Recommending extending or continuing the term of appointment of Independent Director, on the basis of the report of their performance evaluation.

Composition and Meetings:

Nomination and Remuneration Committee have Three Members, out of which Two Members including the Chairperson are Non-Executive and Independent Directors and One Member is Non-Executive and Non-Independent Director.

During the year under review, the Members met One time on April 23, 2024. All the meetings had necessary quorum, being higher of Two Members or one-third of total strength, including at least one Independent Director. The details of composition and attendance of each Member at the Nomination and Remuneration Committee Meeting are given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Mayank Malik	NED-I	Chairperson	1	1
Ms. Smeeta Bhatkal	NED-I	Member	1	1
Mr. Sujit Kumar Varma	NED	Member	1	1

The Company Secretary acts as the Secretary to the Nomination and Remuneration Meeting. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on June 27, 2024.

Remuneration Policy:

The Remuneration Policy of the Company is performance driven and is structured to motivate employees by rewarding their performance, recognizing their merits and achievement and promoting excellence in their performance as well as attracting and retaining high caliber talent. The Remuneration Policy of the Company is displayed on the website of the Company (www.primesec.com).

Managing Director and Group CEO / Whole-time Director and Key Managerial Personnel are paid remuneration in form of salary, perquisites and allowances, performance bonus and contributions to provident and other retirement benefit funds. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. Annual increments and performance bonus are linked to the performance and are approved by the Board based on the recommendation of the Nomination and Remuneration Committee.

Non-Executive Directors are paid Sitting Fees for attending Board and Committee Meetings and also Commission within the ceiling of 1% per annum of the Net Profits of the Company (computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Rules framed thereunder from time to time), as approved by the Members of the Company at their 41st AGM held on June 27, 2024.

Employees / Directors are also rewarded through Employee Stock Option Scheme in terms of the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014. Independent Directors are not entitled to receive Stock Options under Employee Stock Option Scheme.

Remuneration paid to Directors:

Name	Salary and Perquisites (#) (₹ lakh)	Commission (*) (₹ lakh)	Sitting Fees (₹ lakh)	Stock Options (Numbers lakh)
Mr. Ashok Kacker	Nil	Nil	11.80	Nil
Mr. Akshay Gupta ($)	Nil	Nil	Nil	9,70,000
Mr. Mayank Malik	Nil	5.00	12.20	Nil
Mr. N. Jayakumar ($)	512.50	Nil	Nil	Nil
Ms. Smeeta Bhatkal	Nil	5.00	13.00	Nil
Mr. Sujit Kumar Varma	Nil	5.00	8.60	Nil

Includes performance bonus for FY 2023-24, paid in FY 2024-25.

* Commission for FY 2023-24, paid in FY 2024-25.

$ The Contract with the Managing Director and Whole-time Directors are for a period of five years or the normal retirement date, whichever is earlier. The appointment of Managing Director and Wholetime Director are terminable by giving three months' notice of either party. Severance fee, if any, payable to the Managing Director on termination of the agreement will be decided by the Board.

As of the year ended March 31, 2025, Mr. N. Jayakumar, Managing Director and Group CEO, along with persons acting in concert with him, is holding 54,32,480 Equity Shares of the Company representing 16.16% of the total Shareholding of the Company, Mr. Akshay Gupta, Whole-time Director is holing 6,79,738 Equity Shares of the Company representing 2.02% of the total Shareholding of the Company.

None of the Non-executive Directors have any other pecuniary interest in the Company, except as disclosed to the Company.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulation, the Board has carried out the annual evaluation of its own performance, its committees and Independent Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Managing Director was carried out by the Independent Directors.

c) Stakeholders Relationship Committee:

Terms of Reference:

Stakeholders Relationship Committee has been given the powers to deal with matters specified under the Part D of Schedule II of SEBI Listing Regulations as well as Section 178 of the Companies Act, 2013 and specifically looks into various aspects of interest of shareholders such as approving share transfers, transmissions, etc. and other related matters and reviews the redressal of Member complaints like non-transfer of shares, nonreceipt of annual reports etc. The powers to approve transfer of shares and redressal of Member's complaints have been designated to the Managing

Director or the Company Secretary. Any shareholder's complaints, which cannot be settled by the Managing Director or the Company Secretary, are placed before the Stakeholders Relationship Committee for their decision. Details of share transfer / transmission and summary of shareholder queries / complaints are placed at the Meeting of Members of Stakeholders Relationship Committee.

Composition and Meetings:
Stakeholders Relationship Committee have Three Members, out of which Two Members are Non-Executive and Independent Directors and One Member is Non-Executive and Non-Independent Director.

During the year under review, the Members met One time on January 20, 2025. The details of composition and attendance of each member is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Sujit Kumar Varma	NED	Chairperson	1	1
Mr. Ashok Kacher	NED-I	Member	1	1
Mr. Mayank Malik	NED-I	Member	1	1

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee Meeting. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on June 27, 2024, to answer queries of the security holders. Mr. Ajay Shah, Sr. Vice President, Legal and Company Secretary, has been designated as the Compliance Officer.

Summary of Shareholder's queries / complaints received and replied during the year are as follows:

Particulars	Queries / Complaints received	Queries / Complaints Replied to
Transfer/Transmission/Name Deletion/Duplicate Certificates	244	244
KYC Updation	137	137
Dividend/Revalidation/Bank Details	95	95
Change of Address	147	147
Correction of Data	10	10
Demat / Remat	36	36
Nomination	26	26
Stop Transfer	38	38
Total	**733**	**733**

d) Corporate Social Responsibility Committee:

Terms of Reference:
Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, as

amended from time to time, to recommend and supervise the implementation of corporate social responsibility commitments and has been given the following powers:

a) Formulate and recommend to the Board, Corporate Social Responsibility Policy ("CSR Policy") and the activities to be undertaken.

b) Recommend the amount of expenditure to be incurred on the activities under CSR Policy.

c) Monitor implementation of the activities undertaken as per the CSR Policy.

The Company has formulated CSR Policy, which is uploaded on the website of the Company (www.primesec.com).

Composition and Meetings:
Corporate Social Responsibility Committee have Three Members, out of which Two Members are Non-Executive and Independent Directors and One Member is Non-Executive and Non-Independent Director.

During the year under review, the Members met One time on August 8, 2024. The details of composition and attendance of each member is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Ashok Kacker	NED-I	Chairperson	1	1
Ms. Smeeta Bhatkal	NED-I	Member	1	1
Mr. Sujit Kumar Varma	NED	Member	1	1

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee Meeting. The Chairperson of the Corporate Social Responsibility Committee was present at the last Annual General Meeting held on June 27, 2024, to answer queries of the security holders.

e) Risk Management Committee:

Terms of Reference:
The Board has constituted a Risk Management Committee pursuant to the provisions of SEBI

Listing Regulations, for framing, implementing and monitoring the risk management framework for the Company.

Composition and Meetings:
Risk Management Committee has Five Members, out of which Two Members are Non-Executive and Independent Directors, One Member is Non-Executive and Non-Independent Director, One Member is Whole-time Director and One Member is a Chief Financial Officer.

During the year under review, no Risk Management Committee meetings were held.

The Company Secretary acts as the Secretary to the Risk Management Committee Meeting. The Chairperson of the Risk Management Committee was present at the last Annual General Meeting held on June 27, 2024, to answer queries of the security holders.

4. Meeting of Independent Directors:

The Independent Directors on the Board of Directors of Company met One time on January 21, 2025, inter-alia for the following:

a) Review the performance of the Non-Independent Director and the Board of Directors as a whole.

b) Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

c) Assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The details of composition and attendance of each Member at the Independent Directors Meeting is given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Ashok Kacker	NED-I	Member	1	1
Mr. Mayank Malik	NED-I	Member	1	1
Ms. Smeeta Bhatkal	NED-I	Member	1	1

5. Senior Management:

Mr. N. Jayakumar, Managing Director and Group CEO, Mr. Akshay Gupta, Whole-time Director, Mr. Arun Shah, Chief Financial Officer and Mr. Ajay Shah, Company Secretary were the Senior Management of the Company as on date of this report and there was no change since the close of the previous financial year.

6. Managing Director (MD) and Chief Financial Officer (CFO) certification:

Pursuant to the provisions of Regulation 17 read with Part B of Schedule II of the Listing Regulations, the MD and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting has been obtained from Mr. N. Jayakumar, Managing Director and Group CEO and Mr. Arun Shah, Chief Financial Officer. The said certificate is annexed as Annexure “A” to this report.

7. General Body Meetings:

(a) Location and Time, where the last Three Annual General Meetings were held:

Financial Year	Date	Location of the Meeting	Time
2023-2024	June 27, 2024	Two-way Video Conferencing and Other Audio- Visual Means from Registered Office	3.00 p.m.
2022-2023	June 13, 2023	Victoria Memorial School for the Blind, Tardeo Road, Opp. Film Centre, Near Hindustan Petroleum Petrol Pump, Mumbai 400034	3.00 p.m.
2021-2022	September 27, 2022	Two-way Video Conferencing and Other Audio- Visual Means from Registered Office	3.30 p.m.

(b) Extraordinary General Meeting:

No Extraordinary General Meeting was held during the financial year under review.

(c) Whether any Special Resolutions passed in the previous Three Annual General Meetings:

The following Special Resolutions were passed at the 41st Annual General Meeting held on June 27, 2024:

i) Remuneration to Non-Executive Directors

ii) Payment of Remuneration to Mr. N. Jayakumar as Managing Director and Group CEO

iii) Change in the Objects Clause for the utilization of funds raised in the Preferential Issue of Equity Shares in November 2018

The following Special Resolutions were passed at the 40th Annual General Meeting held on June 13, 2023:

i) Alteration of Articles of Association

The following Special Resolutions were passed at the 39th Annual General Meeting held on September 27, 2022:

i) Remuneration to Non-Executive and Independent Directors

(a) Whether any Special Resolution passed last year through Postal Ballot and the person who conducted the Postal Ballot exercise:

During the year under review, no Special Resolutions were passed through the Postal Ballot:

(b) Whether any Special Resolution is proposed to be conducted through Postal Ballot and procedure for Postal Ballot:

No Special Resolutions are proposed to be passed through the Postal Ballot and any Special Resolutions proposed to be passed through Postal Ballot in the Current Year will be done in accordance with the provisions of the prescribed law.

8. Disclosures:

(a) Materially significant Related Party Transactions:

There were no materially significant related party transactions entered into during the year under review by the Company with its Directors or Management, Subsidiaries or Relatives that may have a potential conflict with the interests of the Company at large. All Related Party

Transactions are at arm's length and in the ordinary course of business. Transactions with the Related Parties are disclosed in notes to the Audited Financial Statements forming part of this Annual Report. The Company has formulated a Policy of dealing with Related Party Transactions, which is available on the website of the Company (www.primesec.com).

(b) Material Subsidiary:

Prime Research and Advisory Limited (Incorporated on March 3, 1993 in Mumbai) is a material Subsidiary. M/s. Gandhi & Associates LLP, Statutory Auditor for the material Subsidiary, have been appointed on April 21, 2023 for a period of five financial years commencing from financial year 2023-24.

The Company has formulated a policy for determining Material Subsidiaries, which is available on the website of the Company (www.primesec.com).

(c) **Penalties, strictures for non-compliance:**

During the last three years, there were no penalties, strictures imposed on the Company, by either the Stock Exchanges or SEBI or any other statutory authorities for noncompliance of any matter related to the Capital Markets.

(d) **Whistle Blower Policy:**

The Company has established a Vigil Mechanism (Whistle Blower Policy) for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct, leak of unpublished price sensitive information and related matters, which provides for adequate safeguards against victimization of persons who avails such mechanism. Whistle Blower Policy is available on the website of the Company (www.primesec.com). No personnel of the Company have been denied access to the Audit Committee.

(e) **Code of Conduct for Prohibition of Insider Trading:**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading duly approved by the Board of Directors of the Company and the Company Secretary has been appointed as the Compliance Officer for the purpose of ensuring compliance with the Code of Conduct. Code of Conduct is available on the website of the Company (www.primesec.com).

(f) **Commodity Price Risk / Foreign Exchange Risk and Hedging activities:**

The Company has no exposure to Commodities and Foreign Exchange and accordingly, no hedging activities are carried out.

(g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

Part of the funds raised through the preferential allotment of equity shares in November 2021 were utilised in terms of the object clause and the remaining funds are kept in the fixed deposits pending utilisation in terms of the objects of the issue. The Board of Directors at their Meeting held on March 22, 2023, have approved the alteration in the end use for the funds raised in the preferential issue.

(h) **Compliance with mandatory and non-mandatory requirements:**

The Company has complied with all the mandatory requirements of this clause except as stated otherwise in this report. The extent of adoption of non-mandatory requirements has been stated separately in this report.

(i) **Recommendations by various Committees:**

The Board has accepted all recommendations made during the year by its various Committees.

(j) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity, of which the statutory auditor is a part:**

The payment made by the Company and its subsidiaries to the Statutory Auditors for the year ended March 31, 2025, is given below. No payments have been made to any network firms / network entities, of which the statutory auditor is a part.

(₹ lakhs)

Particulars	Company	Subsidiaries	Total
Statutory Audit fees	25.00	6.00	31.00
Other services	Nil	Nil	Nil
Reimbursement of expenses	Nil	Nil	Nil

(k) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints filed during the financial year : Nil

b) Number of complaints disposed of during the financial year : N.A.

c) Number of complaints pending as on end of the financial year : Nil

9. Code of Conduct:

The Board of Directors has adopted the Code of Conduct for all Board Members and Senior Management of the Company. The said Code of Conduct has been communicated to all Board Members and Senior Management and they have confirmed the annual compliance with the Code of Conduct. A declaration to that extent signed by Managing Director and Group CEO is annexed as Annexure "B" to this report. The Code of Conduct is available on the website of the Company (www.primesec.com).

10. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board / Ministry of Corporate Affairs or any such statutory authority:

Pursuant to the provisions of Regulation 34(3) and Schedule V, Para C, clause (10)(i) of the SEBI Listing Regulations, a Certificate by M/s. Pramod S. Shah and Associates, Practicing Company

Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board / Ministry of Corporate Affairs or any such statutory authority, is annexed as Annexure "C" to this report.

11. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

None

12. Unclaimed Suspense Account:

Pursuant to the Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company's Registrar and Share Transfer Agents have already sent three reminders to those shareholders whose share certificates were returned undelivered and remain unclaimed so far, for transfer of the said unclaimed shares to one folio in the name of "Prime Securities Limited - Unclaimed Suspense Account", and the freezing of the voting rights thereon till the shares are claimed by the rightful owners. Details are given below:

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

13. Disclosure of certain types of agreements binding listed entities:

None

14. Means of Communication:

a) Quarterly, Half-yearly and Yearly Financial Results of the Company, as approved by the Board of Directors of the Company, are communicated to all the Stock Exchanges, where the shares of the Company are listed and published in the Mumbai edition of Free Press Journal and Navshakti within the stipulated time. The same are not sent individually to each Shareholder.

b) The Company's Financial Results and other official news release are displayed on the Company's website (www.primesec.com).

c) At present, no formal presentations are made to analysts.

15. General Shareholder Information:

*	AGM Date, Time and Venue	:	Thursday, July 3, 2025 at 3:30 p.m. by Two-way Video Conferencing and Other Audio-Visual Means from Registered Office
*	Financial Year and Indicative Calendar	:	Financial Year →April 1, 2025 to March 31, 2026 i) First Quarter ending June 30, 2025 →on or before August 14, 2025 ii) Second Quarter and Half-year ending September 30, 2025 →on or before November 14, 2025 iii) Third Quarter and Nine Months ended December 31, 2025 →on or before February 14, 2026 iv) Fourth Quarter and Year ended March 31, 2026 → during April 2026 to May 2026
*	Record Date	:	Thursday, June 26, 2025
*	Dividend payment date	:	On or after Thursday, July 10, 2025
*	Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India (NSE). The Company has paid the Listing Fees for the Financial Year 2025-2026
*	Demat ISIN number for NSDL and CDSL	:	INE032B01021
*	CIN	:	L67120MH1982PLC026724
*	Securities suspended from trading, if any	:	Not Applicable

*	Address for correspondence	:	Prime Securities Limited 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 Tel: +91-22-61842525 Email: prime@primesec.com Website: www.primesec.com
*	Registrar and Transfer Agent	:	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Tel: +91-22- 49186000, Fax: +91-22- 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
*	Share Transfer System	:	As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice. The request for transmission, transposition of shares is being processed by the Registrar and Share Transfer Agents. The Company Secretary or the Managing Director of the Company are authorised to approve the requests and the same are generally processed within 15 days of receipt, provided the documents are clear in all aspects. The said transfers are then noted at the subsequent stakeholder's relationship committee meeting.
*	Distribution of Shareholding	:	As per Annexure "I"
*	Shareholding Pattern	:	As per Annexure "II"
*	Top 10 Shareholders	:	As per Annexure "III"
*	Dematerialisation of Shares and liquidity	:	96.48% of the total shareholding has been dematerialized as on March 31, 2025
*	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact of equity	:	None, except 10,77,500 Employee Stock Options granted to Employees / Directors of the Company and its Subsidiaries.
*	Plant Locations	:	Not Applicable
*	Credit Ratings	:	The Company does not have any debt instrument and hence not obtained any credit rating.

Non-Mandatory Requirements:

1. The Board:

The Company has a Non-Executive Chairman. The Chairman is not entitled to maintain an office at the Company's expenses. However, the Company reimburses expenses, if any, incurred by him in the performance of his duties.

2. Shareholders' Rights:

Quarterly and Half-yearly Results are published in the newspapers in terms of the provisions of Regulation 47 of the SEBI Listing Regulations and are also available on the website of the Company (www.primesec.com). The Company is not sending Quarterly and Half-yearly Results to Individual Shareholder.

3. Audit Qualification:

The Auditors' opinion on the Financial Statement is unmodified.

4. Separate post of Chairman and CEO:

The posts of Chairman and Managing Director are separate.

5. Reporting of Internal Auditor:

The Company has appointed M/s. Mahajan and Aibara LLP, Chartered Accountant, as an Internal

Auditor pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Internal Audit plan is approved by the Audit Committee and the Internal Auditor presents their Internal Audit Report directly to the Audit Committee.

Annexure I to Report on Corporate Governance

Distribution of Shareholding (As on March 31, 2025)

Number of Equity Shares held	Number of Shareholders	Percentage of Shareholders	Number of Shares Held	Percentage of Shareholdings
Upto 500	20,490	93.85	20,17,897	6.00
501 – 1,000	595	2.73	4,79,708	1.43
1,001 – 2,000	276	1.26	4,17,433	1.24
2,001 – 3,000	105	0.48	2,63,238	0.78
3,001 – 4,000	48	0.22	1,74,740	0.52
4,001 – 5,000	65	0.30	3,04,988	0.91
5,001 – 10,000	85	0.39	6,62,079	1.97
Above 10,000	169	0.77	2,93,02,742	87.15
Total	**21,833**	**100.00**	**3,36,22,825**	**100.00**

Annexure II to Report on Corporate Governance

Shareholding Pattern of the Company (As on March 31, 2025)

Category			Number of Shares	% of Share Capital
A	**Shareholding of Promoter and Promoter Group**			
	1)	Indian	Nil	Nil
	2)	Foreign	Nil	Nil
		Sub-Total (1)	**Nil**	**Nil**
B	**Public Shareholding**			
	1)	Institutions (Domestic)		
	a)	Mutual Funds	16,60,342	4.94
	b)	Banks	3,202	0.01
	c)	NBFCs registered with RBI	200	0.00
		Sub-Total (2)	**16,63,744**	**4.95**
	2)	Institutions (Foreign)		
	a)	Foreign Portfolio Investors Category I	15,31,569	4.56
	b)	Foreign Portfolio Investors Category II	689	0.00
	c)	Any Other (Foreign Institutional Investors / Foreign Banks)	11,200	0.03
		Sub-Total (3)	**15,43,458**	**4.59**
	3)	Non-Institutions		
	a)	Directors and their relatives (excluding independent directors and nominee directors)	14,30,662	4.26
	b)	Key Managerial Personnel	4,500	0.01
	c)	Resident Individuals holding nominal share capital up to ₹2 lakhs	53,00,435	15.76
	d)	Resident Individuals holding nominal share capital in excess of ₹2 lakhs	70,99,082	21.11
	e)	Non-Resident Indians (NRIs)	6,70,840	2.00
	f)	Bodies Corporate	1,02,04,974	30.35
	g)	Trusts	19,00,100	5.65
	h)	Bodies Corporate - LLP	31,99,060	9.51
	i)	HUF	5,75,989	1,71
	j)	Clearing Members	1,181	0.00
	k)	Overseas Corporate Bodies	28,600	0.09
	l)	Unclaimed or Suspense or Escrow Account	200	0.00
		Sub-Total (4)	**3,04,15,623**	**90.46**
Grand Total (1+2+3+4)			**3,36,22,825**	**100.00**

Annexure III to Report on Corporate Governance

Top 10 Shareholders of the Company (As on March 31, 2025)

Sr. No.	Name of Shareholder	Category	Number of Shares held	% of Total Equity Share Capital
1.	GKK Capital Markets Private Limited	Public	44,25,000	13.16
2.	Statin Enterprise LLP	Public	31,48,059	9.36
3.	Siddarth M Pai	Public	19,00,000	5.65
4.	Quant Mutual Fund - Quant Small Cap Fund	Public	16,49,942	4.91
5.	Varanium India Opportunity Ltd	Public	14,86,000	4.42
6.	Judith Investments Private Limited	Public	15,33,497	4.56
7.	Mahendra Jayantilal Shah	Public	9,83,023	2.92
8.	Akshay Gupta	Public	6,79,738	2.02
9.	Priya Singh Aggarwal	Public	6,70,000	1.99
10.	Authum Investment and Infrastructure Limited	Public	4,90,000	1.46
Total			**1,69,65,259**	**50.46**

For and on behalf of the Board of Directors

Mumbai
April 24, 2025

N. Jayakumar
Managing Director and Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Annexure "A"

CEO / CFO Certification

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors
Prime Securities Limited
Mumbai

Dear Sir / Madam,

This is to certify that:

(a) We have reviewed the Audited Financial Statements and the Cash Flow Statement for the Year ended March 31, 2025, and that to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

  (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that:

  (i) There are no significant changes in internal controls during the Year ended March 31, 2025.

  (ii) There are no significant changes in Accounting Policies during the Year ended March 31, 2025; and

  (iii) We have not become aware of any instances of significant fraud, having the involvement of the Management or an Employee, having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,
For **Prime Securities Limited**

	N. Jayakumar	**Arun Shah**
Mumbai,	Managing Director and Group CEO	Chief Financial Officer
April 24, 2025	DIN: 00046048	(PAN: AADPS3674B)

Annexure "B"

Declaration regarding compliance of code of conduct by board members and senior management personnel

[Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosures) Regulations, 2015]

The Board of Directors
Prime Securities Limited
Mumbai

Dear Sir / Madam,

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and all Senior Management Personnel. The Code of Conduct is posted on the Company's website.

I confirm that the Company has, in respect of the Financial Year ended March 31, 2025, received a declaration of Compliance with the Code of Conduct from all the Members of the Board and Senior Management Personnel.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Board of Directors as on March 31, 2025.

Yours faithfully,
For **Prime Securities Limited**

N. Jayakumar
Managing Director and Group CEO
DIN: 00046048

Mumbai,
April 24, 2025

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Prime Securities Limited
1109/1110, Maker Chambers V,
Nariman Point, Mumbai 400021

We have examined the relevant registers, records, forms, returns and disclosures Received from the Directors of Prime Securities Limited having CIN:L67120MH1982PLC026724 and having registered office at 1109/1110, Maker Chambers V, Nariman Point, Mumbai City MH 400021 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Jayakumar Narayanswami	00046048	12/02/2011
2	Akshay Gupta	01272080	14/08/2019
3	Ashok Kacker	01647408	27/09/2022
4	Sujit Kumar Varma	09075212	27/09/2022
5	Smeeta Harsha Bhatkal	07363916	13/06/2023
6	Mayank Madanlal Malik	10178490	13/06/2023

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pramod S. Shah & Associates**
Practising Company Secretaries

Pramod S. Shah
Partner
Membership No.: FCS 334
COP No.: 3804
UDIN: F000334G000194726

Date: April 24,2025
Place: Mumbai

Certificate on Corporate Governance

Certificate on compliance with the conditions of Corporate Governance
as per the provisions of Chapter IV of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Prime Securities Limited
1109/1110, Maker Chambers V,
Nariman Point, Mumbai 400021

We have examined the compliance of conditions of corporate governance by Prime Securities Limited for the year ended on March 31, 2025 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

The compliance of conditions of corporate governance is the responsibility of the Company’s management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the corporate governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the provisions as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

For **Pramod S. Shah & Associates**
Practising Company Secretaries

Pramod S. Shah
Partner
Membership No.: FCS 334
COP No.: 3804
UDIN: F000334G000194803

Date: April 24,2025
Place: Mumbai

Annexure 3 to Director's Report

Annual Report on the CSR Activities

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

   Corporate Social Responsibility ("CSR") forms an important part of the Prime Securities Limited's overall philosophy of giving back to the society. Prime Securities Limited ("the Company") is committed to bring about positive changes in the environment it operates. The guiding principles of the Company's CSR policy provide the businesses of the Company various means of achieving social integration.

   The focus areas of our CSR initiatives are eradication of hunger, preventive healthcare, environment sustainability, women empowerment, girl education, child development and enhancing vocational skills. The CSR Policy of Prime Securities Limited is available on the Company's website (www.primesec.com).

   The activities and funding are monitored internally by the Company.

2. **The Composition of the CSR Committee:**

   The Board of Directors of your Company has constituted the CSR Committee of Directors. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the Committee is responsible for the implementation / monitoring and review of the policy and various projects / activities undertaken under the policy.

   The Members of the Committee are:

   - Mr. Ashok Kacker – Chairperson (Independent Director)
   - Ms. Smeeta Bhatkal – Member (Independent Director)
   - Mr. Sujit Kumar Varma – Member (Non-Executive & Non-Independent Director)

3. **Average Net Profit of the Company for last Three Financial Years:**

   The Average Net Profit of the Company, as per Section 198 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014 ("CSR Rules"), for last Three Financial Years is ₹1,306.74 lakhs.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

   ₹26.13 lakhs

5. **Details of CSR Spent during the Financial Year:**

   a. Total amount to be spent for the Financial Year: ₹26.13 lakhs.

   b. Earlier years overspent: ₹11.52 lakhs.

   c. Spent during the year: ₹35 lakhs.

   d. Surplus spend carried forward for utilizing against spend required for future years: ₹20.39 lakhs

   e. Amount unspent: ₹ Nil

f. Manner in which the amount was spent during the Financial Year 2024-25:

(₹ in Lakhs)

Sr. No.	CSR Project / Program	Sector Covered	District and State where Project / Program was Under-taken	Amount Outlay (Budget)	Amount Spent	Cumulative Expenditure up to the reporting period	Amount spent – Direct / Through implementing agency
1.	Project Landscape	Environment Sustainability	Mumbai	15.00	15.00	15.00	Through Implementation Agency
2.	Kids Cancer	Healthcare	New Delhi	10.00	10.00	10.00	Through Implementation Agency
3.	Promoting gender equality, empowering women	Skill Development	Delhi	10.00	10.00	10.00	Through Implementation Agency

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**

   The Company has spent two percent of the average net profit of the last three financial years.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:**

   Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, it is hereby confirmed that the Corporate Social Responsibility Committee of the Board of Directors of Prime Securities Limited has implemented and monitored the CSR initiatives of Prime Securities Limited in line with CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

Mumbai,
April 24, 2025

Ashok Kacker
Chairman of CSR Committee
(DIN: 01647408)

N. Jayakumar
Managing Director and Group CEO
(DIN: 00046048)

Contents of CSR Policy

(Approved by the Board of Directors of Prime Securities Limited at their meeting held on May 27, 2015)

Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programs will be by investing resources into any of the following areas:

- Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water;
- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centers & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;
- Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines;
- Providing with hospital and dispensary facilities with more focus on clean and good sanitation so as to combat human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water;
- Employment enhancing vocational skills
- Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts;
- Measures for the benefit of armed forces veterans, war widows & their dependents;
- Training to promote rural sports, nationally recognized sports, sports & Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;
- Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- Rural development projects, etc.
- Slum area development

Annexure 4 to Director's Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended march 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prime Securities Limited
1109/1110, Maker Chambers V,
Nariman Point, Mumbai 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prime Securities Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments from time to time;

  (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(e) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and amendments made from time to time;

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulation, 2009;

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; (Not Applicable during the Audit Period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 (Not Applicable during the Audit Period)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 1998 (Not Applicable during the Audit Period); and

(j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not Applicable during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2)

(ii) The Securities and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under the review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and adequate compliance as required under Companies Act, 2013 and Secretarial Standards is adopted for Board Meetings in which detailed notice and agenda could not be sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were passed with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs other than as following.

During the review period Board approved the allotment of 3,34,000 Equity Shares of face value of ₹5/- each of the Company to the eligible employees, pursuant to the exercise of Options granted under Employee Stock Option Scheme 2018 of the Company.

For **Pramod S. Shah & Associates**
Practising Company Secretaries

____
Pramod S. Shah
Partner
Membership No.: F334
COP No.: 3804
UDIN: F000334G000192504

Date: April 24, ,2025
Place: Mumbai

Annexure 5 to Director's Report

Disclosure in Director's Report

Pursuant to section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Requirements</th><th colspan="3">Disclosure</th></tr>
<tr><th colspan="2">Name of the Director</th><th>Ratio</th></tr>
<tr><td rowspan="10">1.</td><td rowspan="10">The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year</td><td colspan="2">N. Jayakumar, Managing Director and Group CEO</td><td>38.79 X</td></tr>
<tr><td colspan="2">Akshay Gupta, Whole-time Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Ashok Kacker, Independent Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Mayank Malik, Independent Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Smeeta Bhatkal, Independent Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Sujit Kumar Varma, Non-Executive and Non-Independent Director</td><td>N.A.</td></tr>
<tr><td>1.</td><td colspan="2">The Median Remuneration of Employees of the Company was ₹22.02 lakhs</td></tr>
<tr><td>2.</td><td colspan="2">Independent Directors are not paid any remuneration except Sitting Fees and Commission, which has not been considered as remuneration</td></tr>
<tr><td>3.</td><td colspan="2">Non-Executive and Non-Independent Directors are paid Sitting Fees and Commission, which has not been consider as remuneration</td></tr>
<tr><td>4.</td><td colspan="2">Figures have been rounded off wherever necessary</td></tr>
<tr><td rowspan="9">2.</td><td rowspan="9">The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year</td><td colspan="2">Name of the Director</td><td>%</td></tr>
<tr><td colspan="2">N. Jayakumar, Managing Director and Group CEO</td><td>78.71</td></tr>
<tr><td colspan="2">Akshay Gupta, Whole-time Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Ashok Kacker, Independent Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Mayank Malik, Independent Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Smeeta Bhatkal, Independent Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Sujit Kumar Varma, Non-Executive and Non-Independent Director</td><td>N.A.</td></tr>
<tr><td colspan="2">Arun Shah, Chief Financial Officer</td><td>18.51</td></tr>
<tr><td colspan="2">Ajay Shah, Company Secretary</td><td>36.41</td></tr>
</table>

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
		1. Increase, if any, in remuneration is made as per appraisal system and Remuneration and Nomination Policy of the Company	
		2. Independent Directors are not paid any remuneration except Sitting Fees and Commission, which has not been considered as remuneration	
		3. Non-Executive and Non-Independent Directors are paid Sitting Fees and Commission, which has not been consider as remuneration	
3.	The percentage increase in the Median Remuneration of Employees in the Financial Year	During FY 2025, the percentage decrease in the median remuneration of employees as compared to previous year was 46.80	
4.	The number of Permanent Employees on the rolls of Company	There were 22 employees as on March 31, 2025	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase / (decrease) in remuneration is 33.57% for employees other than managerial personnel and 60.79% for managerial personnel	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed	

For and on behalf of the Board of Directors

N. Jayakumar
Managing Director and Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Mumbai,
April 24, 2025

Annexure 7 to Director's Report

Employee Stock Option Scheme (ESOS)

Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Particulars		ESOS 2018
a)	Options granted	46,17,000
b)	Pricing formula	₹34.70 per share for 18,87,000 Options ₹36.50 per share for 16,80,000 Options ₹27.40 per share for 10,50,000 Options (Fair value determined based on 10% discount to the three months average price, upto the Grant Date)
c)	Options vested	36,35,000
d)	Options exercised	25,57,500
e)	The total number of shares arising as a result of exercise of option	25,57,500
f)	Options lapsed	9,82,000
g)	Variation of terms of options	Nil
h)	Money raised by exercise of options	8,33,45,690
i)	Total number of options in force	10,77,500
j)	Employee wise details of options granted	
	i) Senior managerial personnel	Total 19,50,000 Options granted to 3 senior managerial personnel (employees one level below the Board of Directors including employees of subsidiaries) (Only summary given due to sensitive nature of information)
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of the option granted during that year	No Options granted during the financial year 2024-25
	iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	No Options granted during the financial year 2024-25
k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard AS20 Earnings Per Share	₹9.34 per share of face value of ₹5/- each

Particulars	ESOS 2018
l) i) Method of calculation of employee compensation cost	Fair value method
ii) Difference between the employee compensation cost so computed at (i) above and cost that shall have been recognized if it had used the fair value of the options	Nil
iii) The impact of this difference on profits and on EPS of the Company	Nil
m) Weighted average exercise price and weighted average fair value	Weighted average exercise price: ₹34.70 per Share (Grant Date 13-Nov-2018), ₹36.50 Per Share (Grant Date 18-May-2019), ₹27.40 Per Share (Grant Date 20-May-2020) Weighted average fair value – ₹27.80
n) Fair value of options based on Black Scholes methodology - assumptions	
Risk free rate	5.95% - 6.10%
Expected life of options	6.5 years - 7.5 years
Expected volatility	67.61% - 66.90%
Expected dividends	-
Closing market price of share on date of option grant	-

For and on behalf of the Board of Directors

	N. Jayakumar	**Akshay Gupta**
Mumbai	Managing Director and Group CEO	Whole-time Director
April 24, 2025	(DIN: 00046048)	(DIN: 01272080)

Independent Auditor's Report

To the Members of **Prime Securities Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Prime Securities Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 of the accompanying standalone financial statements that explains the reasons for the company not making the additional provision in view of the reasons mentioned in the aforesaid note.

Our opinion is not modified with respect to this emphasis of matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition We refer to the Company's material accounting policies in note 2(b) and the revenue related disclosure in note 39 of the standalone financial statements. The Company's revenue from operations arises from merchant banking and advisory services, which mainly includes Corporate and Financial Advisory services, arranging long term finance and raising equity funds. Recognition of revenue is based upon the satisfaction of performance obligations upon transfer of control of promised services to customers in an amount that reflects the consideration the Company is contractually expected to receive in exchange for those services as set forth under the terms of engagement. Identification of the various performance obligations within the contract and allocation of consideration to these performance obligations, is complex and requires significant management judgement. Considering the materiality of amounts involved, significant judgements, this has been identified as a key audit matter in respect of standalone financial statements.	Our audit procedures to address this key audit matter included, but were not limited to, the following: ▪ Evaluated the appropriateness of the Company's accounting policy for revenue recognition; ▪ Evaluated the design and operating effectiveness of key controls over the revenue recognition process; and ▪ For the revenue contracts entered by the Company, the following procedures were performed: » Obtained and inspected mandates, with respect to the key contractual terms entered by the Company with the customer and evaluated the appropriateness of the accounting treatment assessed by the management; » Evaluated whether the performance obligations and service delivery obligations as per the terms of the engagement appear to be satisfied by the Company to the extent of revenue recognised, by performing enquiry with the management and inspecting supporting documents evidencing completion of such work; » Tested invoices, on sample basis, raised in relation to the advisory services and traced the receipt of money in respect of such invoices to the bank statements. Accounting of unbilled revenue was verified with invoices issued in subsequent period; and » Performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period.
Valuation of unquoted investments carried at fair value **Refer note 2(g) for material accounting policies and note 8 of standalone financial statements** As at March 31, 2025, the Company held unquoted investments carried at fair value amounting to ₹ 11,367 lacs which represents 57 % of the total assets of the Company as at March 31, 2025.	Our audit procedures in relation to valuation of unquoted investments with the involvement of our valuation experts included, but were not limited to the following: • Obtained an understanding of Company's business model and its assessment in accordance with Ind AS 109 for classification and valuation of its investments; • Obtained a detailed understanding of the management's process and controls for determining the fair valuation of these investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company including its valuation policy and discussion with those involved in the process of valuation;

Key audit matter	How our audit addressed the key audit matter
The aforesaid investments are not traded in the active market. These investments are fair valued using Level 2 and Level 3 inputs. The fair valuation of Level 3 investments is determined by a management-appointed independent valuation specialist. The process of computation of fair valuation of Level 3 investments includes use of unobservable inputs and management judgements and estimates which are complex. The key assumptions underpinning management's assessment of fair value of Level 3 investments, include application of liquidity discounts, calculation of discounting rates and the estimation of projections of revenues, projections of future cash flows and growth rates. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the standalone financial statements due to the materiality of total value of investments to the standalone financial statements and the complexity involved in the valuation of these investments.	▪ Evaluated the design and tested the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls, independent price verification performed by the management expert; ▪ Obtained and evaluated for reasonableness, the market observable inputs used by the management for valuation of Level 2 investments; ▪ Obtained the valuation reports issued by the management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of Level 3 investments; ▪ Performed a reasonableness test on the valuation reports provided by Management by carrying out following procedures: ▪ Analyzed financial performance of the investee company from the the date of investment till the valuation date. ▪ Applied calibration to price of recent Investment methodology in assessing the impact if any on the valuation of investee company as on the valuation date. ▪ Screened for comparable companies / comparable transactions (wherever transaction data was available) for each of the investee companies. ▪ Ensured the appropriateness and sufficiency of the carrying value of these investments in the standalone financial statements and the gain or loss recognized in the standalone financial statements as a result of such fair valuation; ▪ Ensured the appropriateness of the disclosures in accordance with the applicable accounting standards; and ▪ Obtained written representations from the management and those charged with governance whether they believe significant assumptions used in valuation of the investments are reasonable.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the director's report, management discussion and analysis and corporate governance report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial statements in term of the requirements of the Companies Act, 2013 (the "Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management and the Board of Directors and Those Charged with Governance is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor and has issued unmodified report vide report dated April 25, 2024.

Our opinion is not modified in respect of these other matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Balance Sheet, The Statement of Profit & Loss, The Statement of Changes in Equity and The Statement of Cash Flows dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure B**;

    g) With respect to the matters to be included in the Auditor's Report in accordance with the section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provision of section 197 of the Act. and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 50(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(a) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in note 49 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further, the final dividend paid by the Company during the year ended March 31, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. In our opinion and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And the accounting software has facility to preserve audit trail (edit log) as per statutory requirement of record retention.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
by the hand of

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 25037457BMMBFN8036

Mumbai, April 24, 2025

Annexure A referred to paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Prime Securities Limited on the standalone financial statement for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

3 (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right-of-use assets under which the assets are physically verified once in every 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such programme, the physical verification of Property, Plant and Equipment including Right of Use Assets was carried out by the management during the current year and on the basis of explanation received no material discrepancies were noticed during the verification.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

3 (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

3 (iii) (a) During the year, the Company has not provided any guarantee or security or granted advances in the nature of loans to any parties. The details of loans granted during the year are given below:

(Amount in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year:				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others			200	
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others			NIL	

(b) During the year, the Company has made investment in 7 entities amounting to ₹ 1,956 lakhs, granted loan to 1 party amounting to ₹ 200 lakhs. In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not granted advances in the nature of loans, not provided any guarantee or not given any security during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of the principal and payment of interest has been stipulated and repayment of principal amount and receipt of the interest have been regular during the year.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to other parties.

(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not granted any loan or advance in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment.

3 (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and 186 of the Act in respect of guarantees and security.

3 (v) The Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting

under clause 3(v) of the Order is not applicable to the Company.

3 (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

3 (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. The provisions of sales tax, value added tax, service tax, customs duty, excise duty and cess are not applicable to the Company.

There were no undisputed amounts payable in respect of these statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

3 (viii) There are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in the tax assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of accounts. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company.

3 (ix) (a) The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not raised money by way of term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the company.

(d) The Company has not raised any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the company.

(e) On an overall examination of the standalone financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries & associates. The Company does not have nay joint ventures

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associates. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the Company. The Company does not have any joint ventures.

3 (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly,

reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible). Accordingly, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company. In case of shares issued to the employees under Employee Option scheme the requirements of section 62 or the companies act have been complied with and the funds raised have been used for the purposes for which funds were raised. However, the Company has made a preferential allotment of shares during the year ended March 31, 2022, the amount so raised remained partly unutilised as on March 31, 2025 and have been invested in readily realisable liquid investments.

3 (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

3 (xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

3 (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

3 (xiv) (a) The Company has an adequate internal audit system which commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

3 (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

3 (xvi) The Company is not required to be registered under Section 45-IA, The Company has not conducted any Non-Banking Financial or Housing Finance activities and the Company is not a Core Investment Company (CIC) as defined by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment

Companies (Reserve Bank) Directions, 2016) Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

3 (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

3 (xviii) The predecessor auditor of the Company have resigned during the year pursuant to the completion of its term of appointment, and there are no issues objections or concerns raised by the outgoing auditor.

3 (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

3 (xx) The Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
by the hand of

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 25037457BMMBFN8036

Mumbai, April 24, 2025

Annexure B referred to paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Prime Securities Limited on the standalone financial statement for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Prime Securities Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
by the hand of

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 25037457BMMBFN8036

Mumbai, April 24, 2025

Balance Sheet as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Financial assets			
a) Cash and cash equivalents	4	90	75
b) Bank balance other than (a) above	5	216	1,970
c) Receivables	6		
(i) Trade receivables		1,536	1,230
(ii) Other receivables		2	431
d) Loans	7	28	555
e) Investments	8	17,187	10,453
f) Other financial assets	9	140	41
Sub total (I)		**19,199**	**14,755**
II. Non-financial assets			
a) Current tax assets (net)	10	192	442
b) Property, plant and equipment	11(a)	347	153
c) Capital work-in-progress	11(b)	38	-
d) Other Intangible assets	11(c)	6	9
e) Other non-financial assets	12	108	44
Sub total (II)		**691**	**648**
TOTAL ASSETS (I + II)		**19,890**	**15,403**
LIABILITIES AND EQUITY			
I. Financial liabilities			
a) Payables			
(i) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		182	102
b) Borrowings (Other than debt securities)	14	-	194
c) Other financial liabilities	15	407	215
Sub total (I)		**589**	**511**
II. Non-financial liabilities			
a) Provisions	16	845	560
b) Deferred tax liabilities (net)	17	556	643
c) Other non-financial liabilities	18	28	64
Sub total (II)		**1,429**	**1,267**
III. Equity			
a) Equity share capital	19	1,681	1,664
b) Other equity		16,191	11,961
Sub total (III)		**17,872**	**13,625**
TOTAL LIABILITIES AND EQUITY (I + II + III)		**19,890**	**15,403**
Summary of material accounting policy information and other explanatory information to the financial statements.	1-57		

This is the Balance Sheet referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Tirtharaj Khot
Partner
Membership No 037457

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Place : Mumbai
Date : April 24, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from operations			
i) Fee and commission income	20	4,824	3,090
Total Revenue from operations (I)		**4,824**	**3,090**
II. Other Income			
i) Interest income	21	195	255
ii) Dividend income	22	101	0
iii) Net gain on fair value changes	23		
- Realised		163	8
- Unealised		323	12
v) Others	24	41	0
Total other income (II)		**823**	**275**
III. Total income (I + II)		**5,647**	**3,365**
IV. Expenses			
i) Finance costs	25	15	49
ii) Fees and commission expense		-	183
iii) Impairment on financial instruments	26	223	34
iv) Employee benefits expenses	27	1,672	1,378
v) Depreciation and amortisation expense	28	95	82
vi) Other expenses	29	439	623
Total expenses (IV)		**2,444**	**2,349**
V. Profit before exceptional items and tax		**3,203**	**1,016**
VI. Exceptional items (net gain)	30	**368**	**-**
VII. Profit before tax (V) + (VI)		**3,571**	**1,016**
VIII. Tax expense			
i) Current tax charge		642	183
ii) Earlier year tax charge		(4)	-
iii) Impact on deferred tax liability due to change in tax rate		(417)	-
iv) Deferred tax liability on temporary differences		125	(29)
Total tax expense (VIII)		**346**	**154**
IX. Profit after tax (VII) - (VIII)		**3,225**	**862**
X. Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss			
Remeasurement (loss) of the defined benefit plans		(37)	(11)
Remeasurement gain on fair valuation of investments		1,482	1,396
Deferred tax on remeasurement of the defined benefit plans		11	3
Deferred tax on remeasurement of gain on fair valuation		(216)	(325)
Other comprehensive income for the year (X)		**1,240**	**1,063**
XI. Total comprehensive income for the year (IX) + (X)		**4,465**	**1,925**
Earnings per equity share of nominal value of ₹5 each	31		
Basic (in ₹)		9.62	2.63
Diluted (in ₹)		9.34	2.52

Summary of material accounting policy information and other explanatory information to the financial statements. 1-57

This is the Statement of Profit & Loss referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Tirtharaj Khot
Partner
Membership No 037457

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Place : Mumbai
Date : April 24, 2025

Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:			
Profit before tax		3,203	1,016
Adjustments for :			
Depreciation and amortisation expense		95	82
Changes in fair valuation of investment (net)		(323)	(12)
(Profit) on sale of property, plant and equipments (net)		-	(0)
Gain on sale of investments (net)		(163)	(8)
Interest expense		4	37
Interest income on deposits		(68)	(156)
Dividend income		(101)	(0)
Impairment / Reversal of expected credit loss		88	(73)
Impairment of financial assets		(212)	(193)
Operating profit before working capital changes		**2,523**	**693**
Adjustments for changes in working capital:			
Non current liabilities			
Increase / (Decrease) in provisions		285	32
Increase / (Decrease) in trade payables		80	1
Increase/ (Decrease) in other financial liabilities		192	105
Increase / (Decrease) in other non-financial liabilities		(36)	23
(Increase) / Decrease in other financial assets		(99)	21
(Increase) / Decrease in other receivables		429	9
(Increase) / Decrease in trade receivables		(305)	261
(Increase) / Decrease in other non-financial assets		(63)	76
(Increase) / Decrease in loans		527	(500)
Total changes in working capital		**1,009**	**28**
Cash generated from / (used in) operations		**3,532**	**721**
Taxes paid, net of refunds		(396)	(341)
Net cash generated from /(used in) operating activities	**(A)**	**3,137**	**380**
Cash flow from investing activities:			
Purchase of property, plant and equipments including capital work-in-progress		(325)	(12)
Proceeds from sale / disposal of property, plant and equipments		368	0
Purchase of Investments		(4,934)	(2,937)
Proceeds form sale / redemption of investments		163	8
Decrease/ (Increase) in other bank balances		(12)	(4)
Decrease / (Increase) in fixed deposits original maturity more than 3 months		1,765	2,368
Interest income		68	156
Dividend received		101	0

Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Net cash generated from /(used in) investing activities	**(B)**	**(2,806)**	**(422)**
Cash flow from financing activities:			
Proceeds from issuance of Share capital		217	545
Borrowings (repaid) / availed during the year from related party		(194)	(291)
Borrowings repaid during the year		-	(2)
Interest paid		(4)	(37)
Payment of dividend to shareholders		(335)	(162)
Net cash (used in) financing activities	**(C)**	**(316)**	**53**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**15**	**11**
Cash and cash equivalents at the beginning of the year		75	64
Cash and cash equivalents at the end of the year		90	75
Total		**15**	**11**
Notes:			
1) Cash and cash equivalents comprise of			
Cash on hand		1	0
Balances with banks			
In current account		89	75
Cash and cash equivalents at the end of the year		**90**	**75**

Note:

1) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
2) Figures in brackets indicate cash outflows

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
CIN: L67120MH1982PLC026724

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Tirtharaj Khot
Partner
Membership No 037457

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Place : Mumbai
Date : April 24, 2025

Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Equity share capital

Particulars	Amount
Balance as at April 1, 2023	**1,618**
Changes in equity share capital during the year	46
Balance as at March 31, 2024	**1,664**
Balance as at April 1, 2024	**1,664**
Changes in equity share capital during the year	17
Balance as at March 31, 2025	**1,681**

Other equity

Particulars	Reserves and Surplus			Share application money pending allotment	Items of other Comprehensive Income (net of tax)		Total
	Securities Premium	Share Options outstanding account	Retained earnings		Remeasurement of defined benefit liability / assets	Fair value gain / loss on Financial assets carried at FVTOCI	
Opening balance as at April 1, 2023	**4,513**	**664**	**3,401**	**5**	**(91)**	**1,462**	**9,954**
Transactions during the year							
Profit after tax for the year	-	-	862	-	-	-	862
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	(8)	1,071	1,063
Dividend paid	-	-	(162)	-	-	-	(162)
Securities premium	499	-	-	-	-	-	499
Share application during the year	-	-	-	(5)	-	-	(5)
Share based compensation	-	(250)	-	-	-	-	(250)
Closing balance as at March 31, 2024	**5,012**	**414**	**4,101**	**0**	**(99)**	**2,533**	**11,961**
Transactions during the year							
Profit after tax for the year	-	-	3,225	-	-	-	3,225
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	(26)	1,266	1,240
Dividend paid	-	-	(335)	-	-	-	(335)
Securities premium	200	-	-	-	-	-	200
Share based compensation	-	(100)	-	-	-	-	(100)
Closing balance as at March 31, 2025	**5,212**	**314**	**6,991**	**0**	**(125)**	**3,799**	**16,191**

Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Nature and purpose of reserve

- **Securities premium**
  Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

- **Share Options outstanding account**
  This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to securities premium and unvested portion if any, will be transferred to securities premium account.

- **Retained earnings**
  Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Summary of material accounting policy information and other explanatory information to the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : April 24, 2025

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

1 Corporate Information

Prime Securities Limited (“PSL” or ‘the Company’) is a public limited company and incorporated under the provisions of Companies Act, 1956. The Company is domiciled in India and the addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

PSL is a Leading provider of diversified, Investment Banking and Corporate Advisory services, licensed and regulated by the Securities and Exchange Board of India (SEBI), authorized to advise and arrange financial services under a Category 1 Merchant Banking License. The Company's shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in India.

PSL specializes in providing value added advice and services to its clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

The Financial statements were approved for issuance by the Company’s Board of Director on April 24, 2025.

2 Material Accounting Policy information

a) Basis of preparation

i) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act and the guidelines issued by Securities Exchange Board of India to the extent applicable.

The financial statements have been prepared using the accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value
- Share based payment measured at fair value on grant date.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

iii) Preparation of financial statements

The Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is prescribed in Note 47.

b) Revenue Recognition

The Company derives revenues primarily from advisory services. Fee income is recognised based on the stage of completion of assignments and terms of agreement with the client.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer and accordingly revenue is recognized at transaction price. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company is contractually expected to receive in exchange for those services.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or,
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or,
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;

- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied."

c) **Recognition of Other Income:**

i) Dividend income is recognised when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

ii) Interest income is recognized using the effective interest rate method on accrual basis.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) Gain or losses on sale of investments are recognized on trade dates by comparing the sales realization with the weighted average cost of such investment.

iv) Income from net gain on fair value changes on bonds and equity is recognised based on the principles as stated in Ind AS 109.

d) **Property, plant and equipment:**

Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent cost relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. Useful life of Property Plant and Equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. The Company provides pro-rata depreciation from the date on which the asset is available to use, till date the assets are sold or disposed.

The estimated useful lives of assets are as follows:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers and other hardware	3 years
Vehicles	8 to 10 years

e) Intangible Assets:

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortizes intangible assets on a straight-line basis over the five years commencing from the date on which the asset is available to use.

Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Assets	Useful life
Computer Software	5 years

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

f) Capital Work-in-Progress

The Project assets or assets which are not ready for their intended use are shown as Capital Work-in-Progress.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

g) **Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Fair value of financial instruments:

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair value measurement under Ind AS are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the closing price. These instruments are included in level 1
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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(₹ in Lakhs, unless otherwise stated)

- The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the year, there have been no transfers amongst the hierarchy levels.

Financial Assets:

(i) **Initial recognition and measurement:**

All financial assets except trade receivables, are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) **Classification and subsequent measurement:**

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. **Financial assets carried at amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI.

Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. **Investments in mutual funds**
Investments in mutual funds are measured at fair value through profit and loss (FVTPL)."

4. **Investments in bonds**
Investments in bonds are measured at fair value through profit and loss (FVTPL).

(iii) Impairment of financial assets:
In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.

b) Trade receivables - Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the receivables are classified based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the receivables impairment allowance account accordingly.

Additionaly, the Company uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than

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(₹ in Lakhs, unless otherwise stated)

270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities:

(i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) **Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

h) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Employee Benefits:

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

ii) Post Employment / Retirement Benefits:

Defined contribution plan:

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc. are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plans:

The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

iii) Other Long Term Employee Benefits:

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement

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as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

j) Share based payments

Employee stock option scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Company. The Scheme provides that employees are granted an option to subscribe to equity share of the Company that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the fair value of options disclosed in note 32."

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

k) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

l) Foreign Exchange Transactions:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of transaction.

m) Leases:

Leases – As lessee:

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised. The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

n) Taxation:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) MAT :

As per Section 115JB, if the tax on the book profit is higher than the computed tax, then company need to provide for tax on the basis of MAT, which is available for setoff in the subsequent years.

iii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

o) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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(₹ in Lakhs, unless otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Impairment of non-financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

q) Provisions, Contingent Assets and Contingent Liabilities:

Contingent assets / liabilities:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision."

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

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r) Dividend payable

Interim Dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders. The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

s) Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

t) Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements, unless otherwise indicated. The amounts reflected as "0" in the Financial Statements are values with less than rupees one lakh.

v) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

w) Recent accounting developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117, Insurance Contracts, and amendments to Ind AS 116, Leases, relating to sale and leaseback transactions,

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applicable to the Company, w.e.f., April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

The amendments had no impact on these standalone financial statements.

x) **These financial statements are presented in Indian rupees, which is the Company's functional currency.**

3 Critical Accounting Judgements & Estimates

Use of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates, judgements and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Estimates and judgements are required in particular for:

Determination of the estimated useful lives of Property Plant and Equipments:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. Useful lives of Property Plant and Equipments are based on the life prescribed in Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets

Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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(₹ in Lakhs, unless otherwise stated)

Recognition of deferred tax assets / liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income (supported by reliable evidance) will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Impairment of financial assets:

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the Company assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Fair valuation of employee share option

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behaviour which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our stock-based compensation expense amounts in the future.

Determining whether an arrangement contains a lease:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals). The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain to not exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend or terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Company, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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(₹ in Lakhs, unless otherwise stated)

Fair valuation of unlisted equity shares

Ind AS 109 requires all investment in equity instrument to be measured at FVTPL, the company at the initial recognition carries a proper assessment to make irrevocable election for FVTPL or FVTOCI of equity instrument held other than for trading purpose. The fair valuation of unlisted equity shares is based on the management (respective investee company) estimates of future earnings or market multiple using prescribed technique of valuation.

a) Investment in equity instrument is valued at purchase cost at the time of initial recognition.

b) For subsequent measurement the company adopts the following process for valuation of investments:

    i. At any time or at each quarter end if there is any indicator trigger as per para B5.2.4 of Ind AS,

    ii. Availability of sufficient information such as subsequent allotment of shares,

    iii. March 31st every year for investments held for more than six months.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Provisions

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

4. Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	1	0
Balances with banks		
In current accounts	89	75
Total	**90**	**75**

5. Bank balances other than (4) above

	As at March 31, 2025	As at March 31, 2024
Others		
Term deposits with banks with original maturity period more than 3 months	121	1,886
Other Bank Balance *	95	84
Total	**216**	**1,970**

* Other Bank balance is against the unclaimed dividend.

6. Receivables

	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivable (including unbilled revenue)		
a) Receivables considered good-secured	-	-
b) Receivables considered good-unsecured	1,723	1,061
c) Receivables which have significant increase in credit risk-unsecured	1	263
d) Receivables-credit impaired-unsecured	-	58
	1,724	**1,382**
Less: Impairment loss allowance*	(188)	(152)
Total (i)	**1,536**	**1,230**
(ii) Other Receivable	2	431
Total (ii)	**2**	**431**

* The company had made a provision of ₹188 lakhs up to December 31, 2024 in respect of delays in recovery of its invoices in accordance with its policy in this regard. The management has agreed to a client's request for an extended credit period as the plans arising out of the assignment have been delayed in implementation for reasons beyond the client's control. The extended credit period meant actual recovery in First Quarter of F.Y. 2025-2026. The company has therefore decided not to make further provision of ₹150 lakhs for the receivable.

The trade receivables are non-interest bearing and recoverable within period of 3 to 12 months

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Trade Receivable Aging Schedule

Particulars	As at March 31, 2025						
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Unbilled Revenue
(i) Undisputed Trade receivables / unbilled revenue - considered good	-			-	-	-	1,347
(ii) Undisputed Trade receivables - which have significant increase in credit risk*		-	377	-	-	377	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**377**	**-**	**-**	**377**	**1,347**

Note: Ageing of the trade receivables is determined from the date of transaction till the reporting date.

Trade Receivable Aging Schedule

Particulars	As at March 31, 2024						
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Unbilled Revenue
(i) Undisputed Trade receivables / unbilled revenue - considered good	566	-		-	-	566	495
(ii) Undisputed Trade receivables - which have significant increase in credit risk	67	139	57	-	-	263	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	58	-	58	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**633**	**139**	**57**	**58**	**-**	**887**	**495**

Note: Ageing of the trade receivables is determined from the date of transaction till the reporting date.

Refer note 40 E(i) for credit risk analysis & aging.

No debts are due from directors or other officers or any of them either severally or jointly with any other person, except loan to KMP as disclosed in Note 7.

* No debts are due from firms, limited liability partnerships or private companies in which any director is a partner or a director or a member except a debt of ₹ Nil (March 31, 2024 ₹67 lakhs).

7. Loans

	As at March 31, 2025	As at March 31, 2024
At amortised cost - Unsecured		
Related Parties		
Related Parties		
- KMP's*	28	43
Others#	-	512
Total	**28**	**555**
Percentage		
Related Parties		
Related Parties		
- KMP's	100%	8%
Others	0%	92%
Total	**28**	**555**

*Company has given unsecured loan to it's KMP for personal utilisation at prevailing market interest rate at 8% which will be paid as per the agreed repayment schedule.

Including accrued interest of ₹ Nil (March 31, 2024 ₹12 lakhs). The loan was given to the Indian subsidiary of Bridgeweave Limited for the purpose of Business development & towards working capital.

There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

Loans In India

Particulars	As at March 31, 2025	As at March 31, 2024
Others	28	555
Total	**28**	**555**

Stage wise break up of loans

Particulars	As at March 31, 2025	As at March 31, 2024
i) Low credit risk (Stage 1)	28	555
ii) Significant increase in credit risk (Stage 2)	-	-
iii) Credit impaired (Stage 3)	-	-
Total	**28**	**555**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

8. Investments

Particulars	As at March 31, 2025				As at March 31, 2024			
	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total
Equity instruments - Wholly owned subsidiary	2,120	-	-	2,120	1,325	-	-	1,325
Equity instruments - Quoted - Other	-	1,389	-	1,389	-	71	-	71
Equity instruments - Unquoted - Other	-	-	11,367	11,367	-	-	7,916	7,916
Bonds	-	-	-	-	-	545	-	545
Non-convertible debentures	-	1,298	-	1,298	-	291	-	291
Mutual funds	-	813	-	813	-	305	-	305
Optionally convertible debentures	-	-	200	200	-	-	-	-
	2,120	**3,500**	**11,567**	**17,187**	**1,325**	**1,212**	**7,916**	**10,452**
Investments in India	2,120	3,500	8,746	14,366	1,325	1,212	6,401	8,937
Investments outside India	-	-	2,821	2,821	-	-	1,515	1,515
Total	**2,120**	**3,500**	**11,567**	**17,187**	**1,325**	**1,212**	**7,916**	**10,453**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
At Cost						
Wholly-owned Subsidiary Companies						
Prime Research & Advisory Limited	10	13,50,000	1,320	10	13,50,000	1,320
Prime Trigen Wealth Limited (Formarly, Prime Funds Management Limited)	10	80,00,000	800	10	50,000	5
Total investment in wholly owned subsidiary (A)			**2,120**			**1,325**
At fair value through profit or loss						
Investments in equity instruments:						
Quoted						
Ironwood Education Limited	10	68,804	27	10	68,804	16
Solid Stone Company Limited	10	1,72,731	59	10	1,72,731	55
Elforge Limited	10	10,12,039	204	-	-	-

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
Kuwer Industries Limited	10	1,20,840	13	-	-	-
RBL Bank Limited	10	6,25,000	1,086	-	-	-
Total investments in equity instruments FVTPL (1)			**1,389**			**71**
Investments in Bonds						
Quoted						
8.25% BOB Perpetual Bonds		-	-	10,00,000	25	262
INOX Wind Limited		-	-	10,00,000	25	283
Total investments in bonds (2)			-			**545**
Investment In Non-Convertible Debentures						
Quoted						
TATA Industries Ltd	10,00,000	25	305	10,00,000	25	291
Incred Financial Services Limited	1,00,000	500	499	-	-	-
6.75% Piramal Capital & Housing Finance Limited	850	66,000	494	-	-	-
Total investments in Non Convertible Debentures (3)			**1,298**			**291**
Investments in Mutual Funds						
Quoted						
Helios Flexi Cap Fund	-	-	-	-	4,99,975	60
Quant Active Fund	-	18,092	115	-	18,092	120
Quant Midcap Fund	-	-	-	-	53,423	125
Quant Quantamental Fund	-	15,43,461	344	-	-	-
Quant Liquid Fund	-	3,24,242	135	-	-	-
ICICI Prudential Flexicap Fund	-	12,44,808	219	-	-	-
Total investments in mutual funds (4)			813			**305**
Total investment at fair value through profit or loss (B)			**3,500**			**1,212**
At fair value through Other Comprehensive Income						
Unquoted						
Investments in debentures:						
Ark Neo Financial Services Private Limited - OCD*	1,00,000	200	200	-	-	-

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
Total investments in debentures FVTOCI (C)			**200**			-
Investments in equity instruments:						
Super Six Sports Gaming Private Limited	10	1,039	449	10	577	1,282
Feast Software Private Limited	10	8,04,218	198	10	8,04,218	338
88 Academics (India) Private Limited	10	8,000	55	10	8,000	50
Hindustan Wellness Private Limited	10	45,000	166	10	45,000	38
IBS Fintech India Private Limited	10	9,026	23	10	9,026	233
Jalpak Foods India Private Limited	10	15,24,679	778	10	9,36,336	416
Entity Gaming Private Limited	-	-	-	10	666	33
Last Mile Channel Enhancement Private Limited	10	41,668	113	10	41,668	175
Lithion Power Private Limited	10	65,088	411	10	65,088	66
Steel Infra Solutions Private Limited	10	1,52,542	305	10	1,52,542	200
V-One Ventures Private Limited	10	167	-	10	167	37
Absolute Legends Sports Private Limited	1	250	48	1	250	36
BDEL Wellness Private Limited	10	1,360	199	10	1,026	64
Venttura Bioceuticals Private Limited	10	34,965	125	10	34,965	50
Xanadu Foods Private Limited	10	3,00,000	1,758	10	3,00,000	1,089
Usha Shriram Private Limited	10	17,04,310	2,292	10	3,40,862	2,294
Lesol City Limited	10	1,08,000	215	-	-	-
Bridgeweave Limited	(£)0.01	26,12,129	2,821	(£)0.01	26,12,129	1,515
Ticker Limited	10	55,00,000	1,100	-	-	-
Ark Neo Financial Services Private Limited*	10	1,75,000	200	-	-	-

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
F2P Sports Private Limited	10	1,039	0	-	-	-
Primary Cuisine Private Limited	10	2,40,000	111	-	-	-
Total investments in equity instruments FVTOCI (D)			**11,367**			**7,916**
Total investment (A) + (B) + (C) + (D)			**17,187**			**10,453**
Investments in India			14,366			8,938
Investments outside India			2,821			1,515
Total			**17,187**			**10,453**

*During the year Company, acquired 41.68% equity stake in Ark Neo Financial Services Private Limited ("Ark Neo"), from the Promoters of Ark Neo for consideration of ₹200 lakhs and subscribed to Optionally Convertible Debentures of ₹200 lakhs into Ark Neo.

9. Other financial assets (Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Security deposits	49	34
Advances to Employees	6	7
Advance given *	65	-
Due from Subsidiary	20	-
Total	**140**	**41**

* Foreign remittance towards advance against expenses for entity setup in United Kingdom (UK). ₹4 lakhs and for entity setup in United Arab Emirates (UAE). ₹17 lakhs.

10. Current tax asset (net)

	As at March 31, 2025	As at March 31, 2024
Advance income tax	192	442
(Net of provision for tax ₹1,022 lakhs) (March 31, 2024 ₹380 lakhs)		
Total	**192**	**442**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

11 (a) Property, plant and equipment

Particulars	Right to Use (Refer note 36)	Lease hold improvement	Computers and other hardware	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value							
Gross carrying value as of April 1, 2023	**358**	**75**	**21**	**13**	**31**	**46**	**545**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions *	-	-	3	5	-	-	8
Disposals	-	-	(0)	(2)	(1)	-	(3)
Gross carrying value as of March 31, 2024	**358**	**75**	**24**	**16**	**30**	**46**	**549**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions	277	-	7	3	0	-	287
Disposals	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**635**	**75**	**31**	**19**	**30**	**46**	**836**
Accumulated depreciation							
Accumulated depreciation as of April 1, 2023	**229**	**15**	**14**	**9**	**24**	**28**	**319**
Depreciation for the year	50	20	3	0	0	6	80
Accumulated depreciation on disposals	-	-	(0)	(2)	(1)	-	(3)
Accumulated depreciation March 31, 2024	**279**	**35**	**17**	**7**	**23**	**34**	**396**
Depreciation for the year	54	21	6	5	2	6	93
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation March 31, 2025	**333**	**56**	**23**	**12**	**25**	**40**	**489**
Net carrying value							
Net carrying value as on April 1, 2023	**129**	**60**	**7**	**4**	**7**	**18**	**225**
Net carrying value as on March 31, 2024	**79**	**40**	**6**	**9**	**7**	**12**	**153**
Net carrying value as on March 31, 2025	**302**	**19**	**8**	**7**	**5**	**6**	**347**

* The addition or modification on account of reassessment of continued lease term is considered as addition / adjustments to the lease.

The Company has not revalued any of its property, plant and equipment.

(₹ in Lakhs, unless otherwise stated)

11 (b) Capital work-in-progress

Movement in CWIP

Particulars	Project in progress
Carrying value	
Carrying value as of April 1, 2024	-
Additions	38
Disposals	-
Carrying value as of March 31, 2025	38

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

The Company does not have any CWIP which is overdue or has exceeded its costs compared to it's original plan.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

11 (c) Other intangible assets

Particulars	Computer software#
Gross carrying value	
Gross carrying value as of April 1, 2023	**10**
Additions	4
Disposals	-
Gross carrying value as of March 31, 2024	**14**
Additions	-
Disposals	-
Gross carrying value as of March 31, 2025	**14**
Accumulated amortisation	
Accumulated amortisation as of April 1, 2023	**3**
Amortisation for the year	2
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2024	**5**
Amortisation for the year	2
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2025	**7**
Net carrying value	
Net carrying value as on April 1, 2023	**7**
Net carrying value as on March 31, 2024	**9**
Net carrying value as on March 31, 2025	**6**
# Other than internally generated.	
The Company has not revalued any of its other intangible assets	

12. Other non-financial assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Balances with government authorities	22	4
Prepaid expenses*	86	40
Total	**108**	**44**

* Prepaid expenses includes payment in foreign currency of ₹7 lakhs (March 31, 2024 ₹ Nil)

(₹ in Lakhs, unless otherwise stated)

13. Trade payables

Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2025	As at March 31, 2024
a) Others		
(i) Payable to dealers / vendors / customers	182	102
Total	**182**	**102**

Note:- The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principle and interest outstanding during the year is given below.

Total outstanding dues of micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management. The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below.

	As at March 31, 2025	As at March 31, 2024
(a) The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-
Total	**-**	**-**

	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	182	-	-	-	182
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**182**	**-**	**-**	**-**	**182**

Note:- Ageing of the trade payables is determined from the date of transaction till the reporting date.

	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	102	-	-	-	102
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**102**	**-**	**-**	**-**	**102**

Note:- Ageing of the trade payables is determined from the date of transaction till the reporting date.

No amounts due and outstanding to be credited to investor education and protection fund.

14. Borrowings (Other than debt securities)

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
a) Loan from related parties		
Unsecured		
On demand *	-	194
Total	**-**	**194**
Borrowings in India	-	194
Borrowings outside India	-	-
Total	**-**	**194**

* ₹ Nil (March 31, 2024 ₹ 194 lakhs) payable to Wholly-owned subsidiary. For terms of repayment and interest rate refer note 34.

15. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 36)		
- Long term (Obligation payable more than 12 months)	232	30
- Short term (Obligation payable within 12 months)	70	59
Other payables	10	-
Unclaimed dividend payable on equity shares	95	
Interest payable on Inter Corporate Deposit	-	42
Total	**407**	**215**

16. Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (Refer note 42)	195	138
Provision for compensated absences (Refer note 42)	68	69
Accrued employees benefit expenses	582	353
Total	**845**	**560**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

17. Deferred tax assets / (liability) (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liabilities) (Refer note 45 and 46)		
Liability towards lease rentals	(0)	2
Provision for compensated absences	20	20
Net mark-to-market loss / (gain) on investments (net)	(722)	(730)
LTCL on sale of Bond & Unquoted Shares	61	-
Provision for gratuity	57	40
Merger expenses	0	1
Depreciation / amortisation	28	23
Total	**(556)**	**(643)**

18. Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues (including provident fund, tax deducted at source and goods and services tax)	28	64
Total	**28**	**64**

19 Equity share capital

i) Authorised, Issued, Subscribed and Paid-up Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised:		
7,90,00,000 (March 31, 2024 7,90,00,000) Equity Shares of ₹ 5/- each	3,950	3,950
	3,950	**3,950**
Issued:		
3,43,72,025 (March 31, 2024 3,40,38,025) Equity Shares of ₹ 5/- each	1,719	1,702
	1,719	**1,702**
Subscribed and paid up:		
3,36,22,825 (March 31, 2024 3,32,88,825) Equity Shares of ₹ 5/- each	1,681	1,664
Total	**1,681**	**1,664**

(₹ in Lakhs, unless otherwise stated)

ii) Reconciliation of number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares:				
Balance as at the beginning of the year	3,32,88,825	1,664	3,23,57,225	1,618
Shares issued during the year	3,34,000	17	9,31,600	46
Balance at the end of the current year	3,36,22,825	1,681	3,32,88,825	1,664

iii) Rights and restrictions attached to the shares

Equity shares:

The Company has only one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Equity shares:				
GKK Capital Markets Private Limited	44,25,000	13.16	43,75,000	13.14
Statin Enterprise LLP	31,48,059	9.36	31,48,059	9.46
Siddarth M. Pai	19,00,000	5.65	19,00,000	5.71

v) Details of shares held by the Promoter in the Company

There are no Promoters in the Company hence these details are not applicable to the Company as notified by MCA amendments to Schedule III to the Companies Act, 2013 on March 24, 2021.

vi) Details of holding & ultimate holding Company

There are no holding or ultimate holding company hence these details are not applicable to the Company.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

vii) There are 10,77,500 shares reserved for issue under employee stock option scheme.

viii) Aggregate number and class of shares allotted as fully paid-up pursuant to contract without payment being received in cash and bonus shares issued and shares bought back during the period of five years immediately preceding the current year

The company has neither allotted any class of shares as fully paid-up pursuant to contract without payment being received in cash nor issued bonus shares and there has not been any buy back of shares during the five years immediately preceding March 31, 2025.

20. Fee and commission income

	Year ended March 31, 2025	Year ended March 31, 2024
Merchant banking and advisory fees	4,824	3,090
Total	**4,824**	**3,090**

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/ service lines and timing of revenue recognition:

	Year ended March 31, 2025	Year ended March 31, 2024
Primary geographical market		
India	4,824	3,063
Outside India	-	27
Total	**4,824**	**3,090**
Major products / service lines		
Merchant banking and advisory fees	4,824	3,090
Total	**4,824**	**3,090**
Timing of revenue recognition		
At a point in time	4,824	3,090
Over a period of time	-	-
Total	**4,824**	**3,090**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

21. Interest income

	Year ended March 31, 2025	Year ended March 31, 2024
On Financial assets measured at FVTPL		
- Interest income from investments	81	61
On Financial assets measured at amortised cost		
- Interest income on deposits with bank	68	155
- Other	46	39
Total	**195**	**255**

22. Dividend income

	Year ended March 31, 2025	Year ended March 31, 2024
Dividend on investments	101	0
Total	**101**	**0**

23. Net gain / (loss) on fair value changes

	Year ended March 31, 2025	Year ended March 31, 2024
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised		
On equity instruments	67	-
On other financial instruments		
- Bonds	1	(0)
- Mutual Funds	95	8
Total Net gain / (loss) on fair value changes - Realised	**163**	**8**
Unrealised		
On equity instruments	435	(8)
On other financial instruments		
- Bonds	-	(9)
- Mutual Funds	(114)	29
- NCD	2	-
Total Net gain / (loss) on fair value changes - Unrealised	**323**	**12**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

24. Others

	Year ended March 31, 2025	Year ended March 31, 2024
Gain on sale of property, plant and equipments (net)	-	0
Net gain / (loss) on foreign currency transactions and translations	-	(0)
Miscellaneous income	37	-
Investment - written back	4	-
Total	**41**	**0**

25. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
At amortised cost		
- Interest on borrowings	4	37
- Interest on lease liabilities (Refer note 36)	11	12
Total	**15**	**49**

26. Impairment on financial instruments

	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost		
Recovery of Impaired financial assets	88	(73)
Trade receivables - significant increase in credit risk	138	128
Trade receivables - considered good	(3)	(21)
Total	**223**	**34**

27. Employee benefits expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and allowances	1,570	1,297
Contribution to provident and other funds (Refer note 42)	25	17
Gratuity (Refer note 42)	33	27
Compensated absences	17	23
Staff welfare expenses	27	14
Total	**1,672**	**1,378**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

28. Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Right to use	54	50
Lease hold improvement	21	20
Computers and other hardware	6	3
Office equipment	5	1
Furniture and fixtures	2	0
Vehicles	6	6
Computer software	2	2
Total	**95**	**82**

29. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	8	-
Repairs and maintenance - others	8	9
Rates and taxes	7	48
Insurance	35	38
Electricity	3	2
Travelling, conveyance and car hire	38	64
Membership and subscription	25	40
Legal and professional fees	96	182
Payment to Auditor's (Refer note 43)	26	61
Directors' sitting fees	46	64
Commission to Non-Executive Directors	15	14
Fixed assets written off	-	1
Interest on late payment of GST	-	30
Corporate Social Responsibility (CSR) activities (Refer note 38)	35	6
Miscellaneous expenditure	97	64
Total	**439**	**623**

30. Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Exceptional item	368	-
Total	**368**	**-**

Exceptional item for the year ended March 31, 2025 represent the net gain on sale of a residential flat, calculated on the basis of realisation of sale price, net of directly allocatable expenses as reduced by the cost of flat (was classified as other receivables in the previous year)

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

31 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit after tax for the year attributable to equity shareholders of company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The relevant details as described above are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Profit attributable to equity shareholders (₹ in lakhs) (A)	3,225	862
Nominal value per share (₹)	5	5
Weighted average number of equity shares outstanding during the year (B)	3,35,24,833	3,27,93,231
Earnings per share (Basic) (₹) [(A) / (B)]	9.62	2.63
Diluted earnings per share		
Profit attributable to equity shareholders (₹ In Lakhs)	3,225	862
Less: Impact on profit due to exercise of diluted potential equity shares	-	-
Profit attributable to equity shareholders for calculation of diluted earnings per share (₹ In Lakhs) (A)	3,225	862
Weighted average number of equity shares used in computing basic earnings per share	3,35,24,833	3,27,93,231
Effect of potential equity shares for stock options outstanding	10,09,188	14,70,193
Weighted number of equity shares used in computing diluted earnings per share [B]	3,45,34,021	3,42,63,424
Earnings per share (Diluted) (₹) [(A) / (B)]	9.34	2.52

(₹ in Lakhs, unless otherwise stated)

32. Contingent Liabilities and commitment to the extent not provided for in respect of:

A. Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liablity for disputed demand under Income Tax Act 1961 for Assessment year 2017-2018	-	175

B. Commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment towards purchase of Vehicle	178	-
Capital Commitment towards Foreign remittance for entity setup in United Kingdom (UK) and United Arab Emirates (UAE)	62	-

33. Employees Stock Option Schemes (ESOS)

The Company's stock based compensation plan for director / employees has been implemented through a scheme (ESOS 2018) duly approved by the Shareholders.

The number of options granted, exercised and lapsed under the above schemes is set out below:

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Weighted Average Exercise Price	No of Shares	Weighted Average Exercise Price
ESOS 2018				
Options outstanding, beginning of the year	14,11,500	35.18	23,43,100	33.81
Add: granted during the year	-	-	-	-
Less: exercised during the year	3,34,000	34.97	9,31,600	31.74
Less: lapsed during the year	-	-	-	-
Options outstanding, end of the year	**10,77,500**	**35.24**	**14,11,500**	**35.18**

There are 10,77,500 shares (Previous year: 14,11,500 shares) reserved for issue under employee stock option scheme.

Weighted average remaining contractual life of the share option outstanding at the end of the year is 523 days (Previous year 867 days).

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

The Company has its accounting policy for ESOSs valuation at fair value method for appropriate presentation of financial statements .

Particulars	ESOS 2018
Date of Grant	Various Dates
Date of board approval	May 29, 2018
Date of shareholders' approval	September 24, 2018
Number of options granted	46,17,000
Method of settlement	Equity Shares
Vesting period	18 Months & 30 Months
Vesting pattern	50 % : 50%
Weighted average remaining contractual life	
Granted but not vested	Nil (Previous Year: Nil)
Vested but not exercised	1.43 Years (Previous Year: 2.36 Years)
Weighted average share price at the date of exercise for stock options exercised during the year	₹ 214.44 (Previous Year: ₹ 153.72)
Exercise period	5 years from vesting date
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time.
Weighted average fair value of options as on grant date	27.80

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options during the year are as follows:

Particulars	ESOS 2018
(A) Risk-free rate	5.95% - 6.10%
(B) Expected life of options	6.5 years - 7.5 years
(C) Expected volatility	67.61% - 66.90%
(D) Weighted average share price	₹ 28.05 per share
(E) Weighted average exercise price	Grant Date 13-Nov-2018 - ₹ 34.70 per share
	Grant Date 18-May-2019 - ₹ 36.50 per share
	Grant Date 20-May-2020 - ₹ 27.40 per share
(F) Method used to determine expected volatility	Based on the returns generated on equity shares of Company for the period from F.Y. 2013 to F.Y. 2020

The Carrying amount of ESOP reserve as on March 31, 2025 is ₹ 314 lakhs (March 31, 2024 ₹ 414 lakhs).

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

34 Borrowings:

Unsecured loans:

Loan from related party is received from Wholly-owned Subsidiary ₹ Nil (₹ 194 lakhs March 31, 2024) which is unsecured, carries interest @10% p.a.

35 Related Party Disclosures:

Names of related parties and their relationships:

Subsidiary Companies:

Prime Research & Advisory Limited

Prime Trigen Wealth Limited

Step-down Subsidiary Companies:

Prime Litmus Investment Management Limited

Prime Global Asset Management Pte. Ltd.

Associates

Ark Neo Financial Services Private Limited

Enterprises over which Key Management Personnels are able to exercise significant influence:

Gateway Entertainment Limited

Judith Investments Private Limited

Statin Enterprise LLP

Key Management Personnels:

Mr. N. Jayakumar

Mr. Ajay Shah

Mr. Arun B Shah

Independent Directors:

Mr. Ashok Kacker

Mr. Mayank Malik

Ms. Smeeta Bhatkal

Executive & Non-Independent Director:

Mr. Akshay Gupta

Non-Executive & Non-Independent Director:

Mr. Sujit Kumar Varma

Relative of Key Management Personnel

Ms. Madhu Vadera Jayakumar

Shareholder holding more than 10% of Shares of the Company

GKK Capital Markets Private Limited

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

The following transactions were carried out with the related parties in the ordinary course of business and are on arm's length basis:

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2024-2025	2023-2024
1	Borrowings from Prime Research & Advisory Limited	Subsidiary		
	- Amount received		612	40
	- Amount repaid		805	331
2	Interest paid to Prime Research & Advisory Limited	Subsidiary	4	35
3	Dues receivable from Prime Research & Advisory Limited	Subsidiary	5	-
4	Dues receivable from Prime Trigen Wealth Limited	Subsidiary	15	-
5	Dividend from Subsidiary	Subsidiary	100	-
6	Investment in Subsidiary	Subsidiary	795	-
7	Remuneration paid to Key Managerial Personnel			
	- Mr. N Jayakumar	Key Management Personnel	859	475
	- Mr. Ajay Shah	Key Management Personnel	101	73
	- Mr. Arun Shah	Key Management Personnel	194	160
8	Payment to Independent Directors			
	- Sitting Fees	Independent Directors	46	64
	- Commission	Independent Directors	15	14
9	ESOP Charge to Prime Research & Advisory Limited	Subsidiary	-	-
10	Interest charged on Loan			
	- Mr. Arun Shah	Key Management Personnel	2	4
11	Sale of Services			
	- Ms. Madhu Vadera Jayakumar	Relative of Key Management Personnel	-	1
	- GKK Capital Markets Private Limited	Shareholder holding more than 10% of Shares of the Company	-	5

Outstanding Balance

Sr. No.	Nature of Transaction [receivable / (payable)]	Relationship	Balance as on	
			March 31, 2025	March 31, 2024
1	Borrowings from Prime Research & Advisory Limited	Subsidiary	Nil	236 (Credit)
2	Dues receivable from Prime Research & Advisory Limited	Subsidiary	5 (Debit)	Nil
3	Dues receivable from Prime Trigen Wealth Limited	Subsidiary	15 (Debit)	Nil
4	Ex-gratia to Key Managerial Personnel	Key Management Personnel	600 (Credit)	217 (Credit)
5	Loan to Key Managerial Personnel*	Key Management Personnel	28 (Debit)	43 (Debit)

* The outstanding balance ₹ 28 lakhs includes interest receivable of ₹ 9 lakhs (P.Y. ₹ 6 Lakhs)

The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Note:

As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

36 Leases

As a lease the Company classified property lease as operating lease under Ind AS 116. These include office premises taken on lease. Lease include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation of price.

The Company has taken various office premises on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2023 is 10.00 %.

Information about leases for which the company is a lessee are presented below:

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

(A) Right-of-use assets

Right-of-use assets relate to building that are presented separately within property and equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**79**	**129**
Addition during the period	277	-
Adjustments due to modification in lease arrangements	-	-
Deletion during the period	-	-
Depreciation charge for the period	(54)	(50)
Closing balance	**302**	**79**

(B) Movement of Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**88**	**150**
Addition during the period	277	-
Deletion during the period	-	-
Finance Cost	11	12
Adjustments due to modification in lease arrangements	-	-
Payment of lease liabilities	(74)	(74)
Closing balance	**302**	**88**

(C) Future minimum lease payments under non-cancellable operating lease were payable as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one month	8	6
Between one and three months	17	12
Between three months and one year	72	46
Between one to two years	69	31
Between two and five years	212	-
More than five years	-	-
Total	**378**	**96**

(₹ in Lakhs, unless otherwise stated)

(D) **Amounts recognised in the Statement of Profit and Loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	11	12
Depreciation of ROU lease asset	54	50

(E) **Amounts recognised in Statement of Cash Flow**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Cash outflow for leases	74	74

Company has considered entire lease term for the purpose of determination of Right of Use assets and lease.

37 Segmental Reporting (Ind-AS 108):

The company's business segment is providing merchant banking and advisory services and it has no other primarily reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities and total cost incurred to acquire segment assets, is as reflected in the financial statements as of and for the year ended March 31, 2025. There is no distinguishable component of the company engaged in providing services in a different economic environment. The company has no offices outside India and there are no reportable geographical segments.

All assets of the Company are domiciled in India.

Revenue of ₹ 4,047 lakhs (March 31, 2024 : ₹ 1,786 lakhs) is derived from three external customers (five external customers in Previous year) and revenue from each such customer constitutes more than 10% of the Company's revenue.

38 Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a Corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

(a) Gross amount required to be spent by the Company during the year 2024-25 ₹ 26 lakhs (Previous year ₹ 25 lakh).

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

(b) Amount spent during the year on:

Particulars	2024-25	2023-24
(i) Amount required to be spent by the company during the year	26	25
(ii) Amount of expenditure incurred		
- Construction / acquisition of any asset	-	-
- On purposes other than above	35	6
(iii) Shortfall at the end of the year	-	-
(iv) Adjustment of earlier years overspent	-	19
(v) Earlier years overspent carry forward	20	11
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities*	-	-
(ix) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

*Contribution to Various Trusts for Medical, Training and skill development of women, children and special abled persons.

39 Revenue from contracts with customers

The Company determines revenue recognition through the following steps:

(a) Identification of the contract, or contracts, with a customer.

(b) Identification of the performance obligations in the contract.

(c) Determination of the transaction price.

(d) Allocation of the transaction price to the performance obligations in the contract.

(e) Recognition of revenue when, or as, we satisfy a performance obligation.

I. Nature of Services

Merchant Banking and Advisory Services

The Company derives main revenue from corporate advisory services. The company specialize in providing value added advice and services to our clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

II. Contract Balances

Trade Receivables. The outstanding balance as on March 31, 2025 : ₹ 1,536 lakhs, March 31, 2024: ₹ 1,230 lakhs. (Refer note 6).

III. Performance obligations and timing of revenue recognition

Income from corporate advisory services is recognised upon rendering of services.

IV. Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	2024-25	2023-24
Revenue from the Contracts (as per Contract)	4,824	3,090
Less :- Discounts / Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	4,824	3,090

40 Financial instruments – Fair values and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

March 31, 2025	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	90	90
Bank balance other than above	-	-	216	216
Trade receivables	-	-	1,536	1,536
Other receivables	-	-	2	2
Loans	-	-	28	28
Investments	3,500	11,567	2,120	17,187
Other financial assets	-	-	140	140
Total	**3,500**	**11,567**	**4,132**	**19,199**
Financial liabilities				
Trade payables	-	-	182	182
Borrowings	-	-	-	-
Other financial liabilities	-	-	407	407
Total	**-**	**-**	**589**	**589**

March 31, 2024	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	75	75
Bank balance other than above	-	-	1,970	1,970
Trade receivables	-	-	1,230	1,230
Other receivables	-	-	431	431
Loans	-	-	555	555
Investments	1,212	7,916	1,325	10,453
Other financial assets	-	-	41	41
Total	**1,212**	**7,916**	**5,627**	**14,755**
Financial liabilities				
Trade payables	-	-	102	102
Borrowings	-	-	194	194
Other financial liabilities	-	-	568	568
Total	**-**	**-**	**864**	**864**

(₹ in Lakhs, unless otherwise stated)

B) Fair value hierarchy

Ind AS 107, 'Financial Instruments - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet using a three-level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un -adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

- Level 1:
  The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1

- Level 2:
  The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Few unlisted equity instruments are classified as level 2 in the fair value hierarchy, since there are significant observable inputs available by way of fund raising transaction during the year. Further no significant adjustments needs to be made to the prices obtained from recent transactions.

- Level 3:
  If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities with no significant observable inputs.

Particulars	Amortised Cost	
	March 31, 2025	March 31, 2024
Financial assets		
Cash and cash equivalents	90	75
Bank balance other than above	216	1,970
Trade receivables	1,536	1,230
Other receivables	2	431
Loans	28	555
Investments	2,120	1,325
Other financial assets	140	41
Total	**4,132**	**5,627**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	Amortised Cost	
	March 31, 2025	March 31, 2024
Financial liabilities		
Trade payables	182	102
Borrowings	-	194
Other financial liabilities	407	568
Total	**589**	**864**

Particulars	Fair value through profit and loss					
	March 31, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	3,500	-	-	1,212	-	-
Total	**3,500**	**-**	**-**	**1,212**	**-**	**-**

Particulars	Fair value through other comprehensive income					
	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	-	11,367	200	-	3,833	4,083
Total	**-**	**11,367**	**200**	**-**	**3,833**	**4,083**

C) Valuation techniques used to determine fair value:

Significant valuation techniques used to value financial instruments include:

The carrying amounts of cash and cash equivalent, trade receivables, other financial assets, loans, trade payables, other financial liabilities are considered to be approximately equal to the fair value.

The following tables show the valuation techniques used in measuring fair values.

Type	Valuation technique
Listed Equity Investments & Bonds (Level 1)	The valuation has been done using the quoted price in active market.
Investments in Bonds and Unquoted equity instrument traded in the market (Level 2)	The valuation has been done using observable market data and recent transaction available in the inactive market.
Unquoted equity instrument (Level 3)	The valuation has been done based on discounted cash flow method and Comparable Companies Market Multiple method using unobservable market data.

(₹ in Lakhs, unless otherwise stated)

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Comparable Companies Market Multiple	Multiple	+5/-5%	5.00%	13.71	-5.00%	(13.71)
		Sizing discount	+5/-5%	5.00%	(20.54)	-5.00%	20.54
	Comparable Companies Transaction Multiple	Multiple	+5/-5%	5.00%	0.95	-5.00%	(0.95)
		Sizing discount	+5/-5%	5.00%	(1.12)	-5.00%	1.12
	Implied EV / Revenue Multiple	Multiple	+5/-5%	5.00%	1.81	-5.00%	(1.81)
		Risk & future uncertainty discount	+5/-5%	5.00%	(6.14)	-5.00%	6.14

D) Fair value of financial instrument measured at amortised cost

Fair value of financial asset and liabilities are equal to their carrying amount.

Note: During the periods mentioned above, there have been no transfers amongst the hierarchy levels.

E) Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal auditors.

The Company has exposure to the following risk arising from financial instruments:

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

For trade receivables, the company individually monitors outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Additionaly, the Company uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than 270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

The movement in expected credit loss:

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Opening balance	152	119
Provided during the year	(52)	107
Written back	88	(74)
Closing balance	188	152

Ageing of Expected credit loss provided during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	56
1-2 years	188	51
2-3 years	-	-
More than 3 years	-	-

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents and other Bank balances:

The Company held cash and cash equivalents and other bank balances of ₹ 306 lakhs as on March 31, 2025 (March 31, 2024 ₹ 2,045 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

Loans:

Loans of ₹ 28 lakhs as on March 31, 2025 (March 31, 2024 ₹ 555 lakhs) is the carry forward balance of loan given in previous year. The loans of ₹ 28 lakhs is in the nature of loans to related party. The Loans are fully recoverable.

Other financial assets:

The Company has given employee advances of ₹ 6 lakhs as on March 31, 2025 (March 31, 2024 ₹ 7 lakhs) and advance against purchase of Vehicle of ₹ 38 lakhs as on March 31, 2025 (March 31, 2024 ₹ Nil) The employee advances are fully recoverable..

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	182	182	182	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	407	407	141	34	48	184	-

March 31, 2024	Carrying amount	Contractual cash flows					
		Total	less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	102	102	102	-	-	-	-
Borrowings	194	194	-	-	194	-	-
Other financial liabilities	215	215	158	27	30	-	-

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

The gross outflows disclosed in the above tables represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

a) Currency risk

The Company has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

b) Interest rate risk

The Company's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

c) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company exposed to price risk from it's investment in Mutual Funds, listed and unlisted Equity Shares, Bonds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Profit & Loss	**Other Comprehensive Income**	**Profit & Loss**	**Other Comprehensive Income**
Exposure to price risk	3,500	11,567	1,212	7,916

Sensitivity analysis

The table below sets out the effect on profit or loss and Other Comprehensive Income due to reasonable possible weakening / strengthening in prices of 5% in carrying cost of quoted investment, unquoted investment & debt instruments:

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	Change in Statement of Profit & Loss	**Change in Other Comprehensive Income**	**Change in Statement of Profit & Loss**	**Change in Other Comprehensive Income**
5% increase in the prices	175	578	61	396
5% decrease in the prices	(175)	(578)	(61)	(396)

Decrease in prices by 5% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date.

The Company provides a sensitivity analysis to show the impact to the Company's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Company's estimations by the stated percentages

41 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest)	-	236
Gross Debt	-	236
Less: Cash & Bank balance*	(211)	(1,961)
Net debt (A)	(211)	(1,725)
Total equity (B)	17,872	13,625
Net debt to equity ratio (A) / (B)	-1.18%	-12.66%

* Cash & Bank balance excluded balance of the unclaimed dividend account ₹ 95 lakhs (March 31, 2024 ₹ 84 lakhs).

42 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Company recognised ₹ 25 lakhs for year ended March 31, 2025 (₹ 17 lakhs for year ended March 31, 2024) provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Summary of material accounting policy information and other explanatory information
(₹ in Lakhs, unless otherwise stated)

(ii) Defined Benefit Plan:

Gratuity

The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	301	226
Fair value of Plan Assets at the end of the year	106	88
Net Obligation at the end of the year	195	138

B) **Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	226	194	88	82	138	112
Included in profit or loss	-	-	-	-	-	-
Current service cost	20	18	-	-	20	18
Past service cost	-	-	-	-	-	-
Interest cost / (income)	16	14	6	6	10	8
	262	**226**	**94**	**88**	**168**	**138**

(₹ in Lakhs, unless otherwise stated)

Particulars	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss / (gain) arising from:	-	-	-	-	-	-
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	7	7	-	-	7	7
Experience adjustment	32	4	-	-	32	4
Return on plan assets excluding Interest income	-	-	2	0	(2)	(0)
	301	**237**	**96**	**88**	**205**	**149**

Particulars	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other						
Contributions paid by the employer	-	(11)	10	-	(10)	(11)
Benefits paid	-	-	-	-	-	-
Closing balance	**301**	**226**	**106**	**88**	**195**	**138**
Represented by						
Net defined benefit asset	-	-	-	-	(106)	(88)
Net defined benefit liability	-	-	-	-	301	226
	-	**-**	**-**	**-**	**195**	**138**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

C) Plan assets

Plan assets comprise the following:

Particulars	March 31, 2025	March 31, 2024
Fund managed by Insurance Company	106	88
Total	106	88

D) Defined benefit obligations

i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.85%	7.21%
Expected rate of return on plan assets	6.85%	7.21%
Salary escalation rate	7.00%	7.00%
Employee turnover	2.00%	2.00%
Average expected future service	16 Years	15 Years
Mortality rate	N.A.	N.A.
	Indian Assured Lives	Indian Assured Lives
	Mortality (2012-14)	Mortality (2012-14)
	Urban	Urban

Assumptions regarding future mortality have been based on published statistics and mortality tables.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(20)	23	(14)	17
Future salary growth (1% movement)	23	(20)	17	(15)
Rate of employee turnover (1% movement)	(0)	0	1	(1)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2025 were as follows

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2025, i.e. ₹ Nil

Expected future benefit payments	Amount
March 31, 2026	136
March 31, 2027	4
March 31, 2028	4
March 31, 2029	5
March 31, 2030	5
Thereafter	437

Compensated Absences

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to ₹ 17 lakhs (March 31, 2024 ₹ 23 lakhs). Accumulated provision for leave encashment aggregates ₹ 68 lakhs (March 31, 2024 ₹ 69 lakhs).

43. Payment to Auditor's (excluding taxes)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Auditor		
Audit fees #	25	55
Tax Audit fees $	1	1
Other Services (includes out of pocket expenses)*	0	5
Total	**26**	**61**

Audit fees of ₹ 4 lakhs pertains to previous auditor

$ Tax Audit fees paid to tax auditor

* Other Services include fees for Certifications .

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

44 Income Tax Expense

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Amounts recognised in statement of profit or loss		
Current tax		
Current year (a)	642	183
Changes in estimates related to prior years (b)	(4)	-
Deferred tax (c)		
Origination and reversal of temporary differences	(292)	(29)
Tax expense (a)+(b)+(c)	**346**	**154**
B. Tax recognised in other comprehensive income		
Deferred Tax on remeasurement of defined benefit liability	11	3
Total	**11**	**3**
C. Reconciliation of effective tax		
Profit/(Loss) before tax	3,571	1,016
Tax at the rate of 29.12%	1,040	296
Effect of:		
- Net disallowance of expenses	(261)	14
- Difference due to MAT	(137)	(127)
Tax adjustment of earlier year	(4)	-
Deferred tax	(292)	(29)
Effective tax	**346**	**154**
Effective tax rate (%)	9.69	15.19
D. Recognised deferred tax assets and liabilities		

Summary of material accounting policy information and other explanatory information
(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	28	23
Lease Rent adjustment as per Ind AS 116	(0)	2
Net mark-to-market loss / (gain) on investments (net)	(722)	(730)
Capital Gain	61	-
Merger expenses	0	1
Provision for gratuity	57	40
Provision for compensated absence	20	20
Net Deferred Tax Expense	**(556)**	**(643)**

Note:

The Company's reconciliation of the effective tax rate is based on its domestic tax rate applicable to respective financial years.

Amounts recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Before Tax	Tax (expenses) benefit	Net of tax	Before Tax	Tax (expenses) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	(37)	11	(26)	(11)	3	(8)
Items that are or may be reclassified subsequently to profit or loss						
Fair value gain on Financial assets carried at FVTOCI	1,482	(216)	1,266	1,396	(325)	1,071
Total	**1,445**	**(205)**	**1,240**	**1,385**	**(322)**	**1,063**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

45. Net Deferred Tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax asset on account of:		
Lease rent adjustment as per Ind AS 116	(0)	2
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	28	23
Provision for gratuity	57	40
Merger expenses	0	1
Capital Gain	61	-
Net mark-to-market loss / (gain) on investments (net)	(722)	(730)
Provision for compensated absences	20	20
Total Deferred tax assets (A)	**(556)**	**(643)**
Total Deferred tax liability (B)	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	**(556)**	**(643)**

46. Movement of Deferred Tax

Particulars	As at March 31, 2025	Recognised through Other Comprehensive Income	Recognised through Profit and Loss	As at March 31, 2024
Deferred tax asset on account of:				
Lease rent adjustment as per Ind AS 116	(0)	-	(2)	2
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	28	-	5	23
Provision for gratuity	57	3	13	40
Merger expenses	0	-	(1)	1
Capital Gain	61		61	-
Provision for compensated absences	20	-	0	20
Net mark-to-market loss / (gain) on investments (net)	(722)	(216)	224	(730)
Total Deferred tax assets (A)	**(556)**	(213)	300	**(643)**
Total Deferred tax liability (B)	-	-	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	**(556)**	**(213)**	**300**	**(643)**

(₹ in Lakhs, unless otherwise stated)

47 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
Financial Assets						
Cash and cash equivalents	90	-	90	75	-	75
Bank balance other than cash and cash equivalents above	216	-	216	1,970	-	1,970
Receivables						
-Trade receivables (net)	1,536	-	1,536	1,230	-	1,230
-Other receivables	2	-	2	-	431	431
Loans	28	-	28	555	-	555
Investments	2,202	14,985	17,187	658	9,795	10,453
Other financial assets	91	49	140	7	34	41
Total financial assets (A)	**4,165**	**15,034**	**19,199**	**4,495**	**10,260**	**14,755**
Non-financial assets						
Current tax assets (net)	-	192	192	-	442	442
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	347	347	-	153	153
Capital work-in-progress	38	-	38	-	-	-
Other intangible assets	-	6	6	-	9	9
Other non-financial assets	107	1	108	44	-	44
Total Non-financial Assets (B)	**145**	**546**	**691**	**44**	**604**	**648**
Total Assets (C) = (A) + (B)	**4,311**	**15,580**	**19,890**	**4,539**	**10,864**	**15,403**

Particulars	As at March 31, 2025			As at March 31, 2024		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
Financial liabilities						
Payables						
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	182	-	182	102	-	102
Borrowings	-	-	-	-	194	194
Other financial liabilities	175	232	407	185	30	215
Total Financial Liabilities (A)	**357**	**232**	**589**	**287**	**224**	**511**
Non Financial Liabilities						
Provisions	635	210	845	396	164	560
Deferred tax liabilities (net)	-	556	556	-	643	643
Other non financial liabilities	28	-	28	64	-	64
Total Non-Financial Liabilities (B)	**663**	**766**	**1,429**	**460**	**807**	**1,267**
Total Liabilities (C) = (A) + (B)	**1,020**	**998**	**2,018**	**747**	**1,030**	**1,778**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

48 Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	Cash flows	Others	As at March 31, 2024	Cash flows	Others	As at March 31, 2025
Borrowings (Other than debt securities)	487	(293)	-	194	(194)	-	-

49 The dividend declared by the Company is based on profits available for distribution as reported in the standalone financial statements of the Company. On April 24, 2025 the Board of Directors of the Company have proposed a dividend of Re. 1.5 (March 31, 2024 Re. 1) per equity share of ₹ 5 each in respect of the financial year ended March 31, 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 504 lakhs (March 31, 2024 ₹ 333 lakhs).

50 Disclosure under rule 11(e)of the Companies (Audit and Auditors) Rules, 2014

a). The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b). The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as stated hereunder:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Date	Amount	Date	Amount
Invested in Jalpak Food India Private Limited (intermediary)	03-04-2024 20-03-2025	100 185	30-03-2024	100
Further invested by intermediaryWhite Spread Foods Private Limited (Subsidiary of Jalpak Food India Private Limited)	03-04-2024 20-03-2025	100 185	30-03-2024	100

The Company is in compliance with relevant provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-Laundering Act 2002,(15 of 2003).

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

51 The disclosure on the following matters required under Schedule III amended not being relevant or applicable in case of the Company for the year ended March 31, 2025, same are not covered:

a). The company has not traded or invested in crypto currency or virtual currency during the financial year.

b). No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c). The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d). The Company has not entered into any scheme of arrangement.

e). No satisfaction of charges are pending to be filed with ROC.

f). There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

g). The Company has not entered into any transaction with Company struck off under section 248 of the Companies Act, 2013.

h). Disclosure of ratios, is not applicable to the Company as it is in merchant banking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

i). Disclosures of immovable property not in the name of the Company: None

52 Pursuant to the amendment approved by the shareholders at their meeting held on June 13, 2023, to the object clause for the utilization of funds received against the issue of equity shares in November 2021 to specified investors on a preferential basis, the Company have utilised part of the proceeds in terms of the permitted objects and the balance unutilized proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.

53 Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules 2021, the Company is in compliance with the provisions which require that the Company shall use only such accounting software, which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made.

54. The Company has conducted an Extraordinary General Meeting on April 21, 2025 for buyback of equity shares the Company. The resolution of buyback has not been approved with the requisite majority.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

55. Foreign currency transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure in foreign currency		
- Membership & Subscription	0	10
- Travelling expense*	7	-
	7	**10**
Earnings in foreign currency		
- Advisory fees	-	27
	-	**27**

* Travelling expenses of ₹ 7 lakhs ase lying in Prepaid expenses.

56 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

57 The figures for the previous year have been regrouped wherever necessary. The impact of such regroupings / reclassifications are not material to Financial Statements.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Tirtharaj Khot
Partner
Membership No 037457

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Place : Mumbai
Date : April 24, 2025

Independent Auditor's Report

To
the Members of
Prime Securities Limited

Opinion

We have audited the accompanying consolidated financial statements of Prime Securities Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the consolidated financial statements that explains the reasons for the holding company not making the additional provision in view of the reasons mentioned in the aforesaid note.

Our opinion is not modified with respect to this emphasis of matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We / The other auditors of the subsidiaries have determined the matters described below to be the key audit matters.

A. Key audit matters of the Holding Company – Prime Securities Limited

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition We refer to the Company's material accounting policies in note 2(b) and the revenue related disclosure in note 39 of the standalone financial statements. The Company's revenue from operations arises from merchant banking and advisory services, which mainly includes Corporate and Financial Advisory services, arranging long term finance and raising equity funds. Recognition of revenue is based upon the satisfaction of performance obligations upon transfer of control of promised services to customers in an amount that reflects the consideration the Company is contractually expected to receive in exchange for those services as set forth under the terms of engagement. Identification of the various performance obligations within the contract and allocation of consideration to these performance obligations, is complex and requires significant management judgement. Considering the materiality of amounts involved, significant judgements, this has been identified as a key audit matter in respect of standalone financial statements.	Our audit procedures to address this key audit matter included, but were not limited to, the following: ▪ Evaluated the appropriateness of the Company's accounting policy for revenue recognition; ▪ Evaluated the design and operating effectiveness of key controls over the revenue recognition process; and ▪ For the revenue contracts entered by the Company, the following procedures were performed: ▪ Obtained and inspected mandates, with respect to the key contractual terms entered by the Company with the customer and evaluated the appropriateness of the accounting treatment assessed by the management; ▪ Evaluated whether the performance obligations and service delivery obligations as per the terms of the engagement appear to be satisfied by the Company to the extent of revenue recognised, by performing enquiry with the management and inspecting supporting documents evidencing completion of such work; ▪ Tested invoices, on sample basis, raised in relation to the advisory services and traced the receipt of money in respect of such invoices to the bank statements. Accounting of unbilled revenue was verified with invoices issued in subsequent period; and ▪ Performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period.

Key audit matter	How our audit addressed the key audit matter
Valuation of unquoted investments carried at fair value **Refer note 2(g) for material accounting policies and note 8 of standalone financial statements** As at March 31, 2025, the Company held unquoted investments carried at fair value amounting to ₹11,367 lakh which represents 57 % of the total assets of the Company as at March 31, 2025. The aforesaid investments are not traded in the active market. These investments are fair valued using Level 2 and Level 3 inputs. The fair valuation of Level 3 investments is determined by a management-appointed independent valuation specialist. The process of computation of fair valuation of Level 3 investments includes use of unobservable inputs and management judgements and estimates which are complex. The key assumptions underpinning management's assessment of fair value of Level 3 investments, include application of liquidity discounts, calculation of discounting rates and the estimation of projections of revenues, projections of future cash flows and growth rates. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the standalone financial statements due to the materiality of total value of investments to the standalone financial statements and the complexity involved in the valuation of these investments.	Our audit procedures in relation to valuation of unquoted investments with the involvement of our valuation experts included, but were not limited to the following: ▪ Obtained an understanding of Company's business model and its assessment in accordance with Ind AS 109 for classification and valuation of its investments; ▪ Obtained a detailed understanding of the management's process and controls for determining the fair valuation of these investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company including its valuation policy and discussion with those involved in the process of valuation; ▪ Evaluated the design and tested the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls, independent price verification performed by the management expert; ▪ Obtained and evaluated for reasonableness, the market observable inputs used by the management for valuation of Level 2 investments; ▪ Obtained the valuation reports issued by the management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of Level 3 investments; ▪ Performed a reasonableness test on the valuation reports provided by Management by carrying out following procedures: » Analyzed financial performance of the investee company from the date of investment till the valuation date. » Applied calibration to price of recent Investment methodology in assessing the impact if any on the valuation of investee company as on the valuation date. ▪ Screened for comparable companies / comparable transactions (wherever transaction data was available) for each of the investee companies.

Key audit matter	How our audit addressed the key audit matter
	▪ Ensured the appropriateness and sufficiency of the carrying value of these investments in the standalone financial statements and the gain or loss recognized in the standalone financial statements as a result of such fair valuation; ▪ Ensured the appropriateness of the disclosures in accordance with the applicable accounting standards; and Obtained written representations from the management and those charged with governance whether they believe significant assumptions used in valuation of the investments are reasonable.

B. Key audit matters of consolidated financial statements of Subsidiary Company – Prime Research & Advisory Limited

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition ▪ The Group's revenue from operation comprises mainly of revenue from advisory services including advising on corporate restructuring in transactions of strategic transfers of shares/businesses and in debt mobilization. ▪ Revenue is recognized by the Group on satisfaction of performance obligations contained in revenue mandates and on transfer of control of services rendered to the clients. ▪ In majority of cases the underlying transactions are unique in nature requiring significant management input to determine satisfaction of performance obligations associated therewith leading to revenue recognition. ▪ Due to significant level of management involvement, revenue recognition has been identified as a Key Audit Matter.	The audit procedures performed included the following: ▪ Obtained detailed understanding to test effectiveness of the system that the Company has established to determine satisfaction of performance obligations under revenue mandates for the purpose of revenue recognition. ▪ Verified supporting documents to evaluate fulfillment of performance obligations under revenue mandates. ▪ In selected samples, more particularly for cut-off transactions, confirmations from clients were obtained as additional evidence to support the Group's claim of fulfillment of performance obligations. ▪ Verified receipt of revenue from the client as additional evidence supporting the fulfillment of performance obligations and rendering of service by the Group besides confirming the amount of revenue recognized as income. ▪ Accounting of unbilled revenue, if any, was verified with invoices issued in subsequent period.

C. No Key audit matters for subsidiary company Prime Trigen Wealth Limited reported by the auditor for the year ended March 31, 2025.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the director's report, management discussion and analysis and corporate governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Management or Board of Directors of the Companies are responsible for overseeing the financial reporting process of the respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements includes the consolidated audited financial statement of one subsidiary and standalone audited financial statement of one subsidiary company whose financial statement reflect total assets of ₹5,411 Lakh as at March 31, 2025, total revenue of ₹3,156 Lakh, total net profit after tax ₹726 Lakh and total comprehensive income of ₹724 Lakh for Year ended March 31, 2025, and reflects net cash inflows of ₹33 Lakh for the period from April 1, 2024 to March 31, 2025 as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management. and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies is based solely on the reports of the other auditors.

The consolidated financial statements includes the Group share of consolidated loss after tax of ₹21 lakh for the year ended March 31, 2025, and Consolidated Total Comprehensive income of ₹(21) lakh for the year ended March 31, 2025, with respect to 1 associate (Refer Note 52). whose consolidated financial statements are unaudited and have been approved and furnished to us by the holding company's management and our Opinion on the consolidated financial statements, in so far it relates to the amounts and disclosure included in respect of the Associates is based solely on such unaudited consolidated management certified financial statements provided by the holding company's management. In our opinion and according to the information and representations provided by the holding company's management, these unaudited consolidated financial statements of Associate are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the holding company's management.

The consolidated financial statements includes the comparative financial information for the year ended March 31, 2024 which were audited by the predecessor auditor and have issued unmodified opinion vide report dated April 25, 2024.

Our opinion is not modified in respect of these other matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate / consolidated financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, except in respect of 1 associate were audit under section 143 of the Act has not yet been completed, we report, to the extent applicable, that:

   a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure' which is based on the auditors' report of the holding company and subsidiary companies incorporated in India. wherein we have expressed an unmodified opinion;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, and based on the auditors reports of subsidiary companies incorporated in India, the managerial remuneration paid by the Holding Company and such subsidiary companies to their respective directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 of the Act; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, ('The Rules') in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate / consolidated financial statements and other financial information of the subsidiary companies incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 30 to the consolidated financial statements;

   ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended March 31, 2025;

   iv (a) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note 47(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any persons or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   (b) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the

Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47(a) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in note 46 to the accompanying consolidated financial statements, and based on consideration of the report of the other auditors:

a. The final dividend proposed in the previous year, declared and paid by the Holding Company and its Subsidiary Company, which is incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

b. The holding company and its subsidiaries, which are incorporated in India have not declared Interim dividend during the year ended March 31, 2025.

c. The Board of Directors of the Holding Company and Subsidiary company which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members of the Holding Company and such subsidiary company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the holding company and based on the consideration of the reports of the other auditors on the consolidated financial statements and / or separate financial statements, as the case may be, of subsidiary companies, the Group has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and as reported by other auditors of subsidiary companies, did not come across any instance of audit trail feature being tempered with and the audit trail (edit log) has been preserved by the holding company and subsidiary companies (as reported by the other auditors of subsidiary companies) as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO report issued by us for the Holding Company and by the statutory auditors of the respective subsidiary companies which are companies incorporated in India, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for those as stated below:

Sr.	Name	CIN	Relation	Remark / Clause (*)
1	Prime Research and Advisory Limited	U65990MH1993PLC071007	Subsidiary	Auditors remark in consolidated financial statements of Prime Research and Advisory Limited: "In respect of the Subsidiary (Prime Litmus Investment Management Limited) included in the consolidated financial statements whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable is not available."
2	Prime Trigen Wealth Limited (Formerly known as Prime Funds Management Limited)	U65990MH2018PLC318439	Subsidiary	3(xvii)

(*) Clause number of the CARO report which is qualified or is adverse.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
by the hand of

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 25037457BMMBFO9301

Mumbai, April 24, 2025

Annexure referred to paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Prime Securities Limited on the consolidated financial statement for the year ended March 31, 2025.

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of Prime Securities Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal financial controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter para below, the Holding Company and its subsidiary companies, which are companies covered under the Act, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to the subsidiary companies incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
by the hand of

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 25037457BMMBFO9301

Mumbai, April 24, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars				Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS						
I.	Financial assets					
	a)	Cash and cash equivalents		4	133	86
	b)	Bank balance other than (a) above		5	1,930	3,796
	c)	Receivables		6		
		(i)	Trade receivables		2,159	1,230
		(ii)	Other receivables		2	431
	d)	Loans		7	28	555
	e)	Investments		8	17,592	10,872
	f)	Other financial assets		9	204	47
	Sub total (I)				**22,048**	**17,017**
II.	Non-financial assets					
	a)	Current tax assets (net)		10	177	423
	b)	Property, plant and equipment		11(a)	534	186
	c)	Capital work-in-progress		11(b)	38	-
	d)	Other intangible assets		11(c)	10	9
	e)	Other non-financial assets		12	236	56
	Sub total (II)				**995**	**674**
TOTAL ASSETS (I +II)					23,043	17,691
LIABILITIES AND EQUITY						
I.	Financial liabilities					
	a)	Payables				
		(i)	Trade payables	13		
			- Total outstanding dues of micro enterprises and small enterprises		3	-
			- Total outstanding dues of creditors other than micro enterprises and small enterprises		192	102
	b)	Other financial liabilities		14	442	180
	Sub total (I)				**637**	**282**
II.	Non-financial liabilities					
	a)	Provisions		15	1,199	942
	b)	Deferred tax liabilities (net)		16	518	616
	c)	Other non-financial liabilities		17	70	94
	Sub total (II)				**1,787**	**1,653**
III.	Equity					
	a)	Equity share capital		18	1,681	1,664
	b)	Other equity			18,927	14,093
	Sub total (III)				**20,608**	**15,757**
IV.	Equtiy Attributable to owners of the parent company					
	a)	Non-Controlling Interest			11	-
	Sub total (IV)				**11**	-
TOTAL LIABILITIES AND EQUITY (I + II + III + IV)					**23,043**	**17,691**

Summary of material accounting policy information and other explanatory information to the financial statements. 1-57

This is the Balance Sheet referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Tirtharaj Khot
Partner
Membership No 037457

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Place : Mumbai
Date : April 24, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from operations			
i) Fee & commission income	19	7,980	6,151
Total Revenue from operations (I)		**7,980**	**6,151**
II. Other Income			
i) Interest income	20	405	457
ii) Dividend income		2	0
iii) Net gain on fair value changes	21		
- Realised		210	21
- Unrealised		301	35
iv) Others	22	42	0
Total other income (II)		**960**	**513**
III. Total income (I + II)		**8,940**	**6,664**
IV. Expenses			
i) Finance costs	23	12	14
ii) Fees & commission expense		922	1,172
iii) Impairment on financial instruments	24	224	34
iv) Employee benefits expenses	25	2,781	2,279
v) Depreciation and amortisation expense	26	132	97
vi) Other expenses	27	767	729
Total expenses (IV)		**4,838**	**4,325**
V. Profit before exceptional items and tax		**4,102**	**2,339**
VI. Exceptional items (net gain)	28	**368**	-
VII. Profit before share of profit of NCI and tax (V) + (VI)		**4,470**	**2,339**
VIII. Profit attributable to NCI		**3**	-
IX. Profit before tax (VII) + (VIII)		**4,473**	**2,339**
X. Tax expense			
i) Current tax charge		926	523
ii) Earlier year tax charge		(1)	-
iii) Impact on deferred tax liability due to change in tax rate		(417)	-
iv) Deferred tax liability on temporary differences		114	(40)
Total tax expense (X)		**622**	**483**
XI. Profit after tax (IX) - (X)		**3,851**	**1,856**
Share of Profit / (Loss) of Associate		(21)	-
XII. Profit after Tax and Share of Profit / (Loss) of Associate		**3,830**	**1,856**
XIII. Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurement (loss) of the defined benefit plans		(39)	(8)
Remeasurement gain on fair valuation of investments		1,482	1,396
Deferred tax on remeasurement of the defined benefit plans		11	2
Deferred tax on remeasurement of gain on fair valuation		(216)	(325)
Other comprehensive income for the year (XIII)		**1,238**	**1,065**
XIV. Total comprehensive income for the year (XII) + (XIII)		**5,068**	**2,921**
Earnings per equity share of nominal value of ₹ 5 each	29		
Basic (in ₹)		11.49	5.66
Diluted (in ₹)		11.15	5.42

Summary of material accounting policy information and other explanatory information to the financial statements. 1-57

This is the Statement of Profit and Loss referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Tirtharaj Khot
Partner
Membership No 037457

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Place : Mumbai
Date : April 24, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:			
Profit before tax		**4,102**	**2,339**
Adjustments for :			
Depreciation and amortisation expense		132	97
(Profit)/ Loss on sale of property, plant and equipments (net)		-	(0)
Unrealised (gain)/ loss on foreign currency translations (net)		(1)	-
Changes in fair valuation of investment (net)		(301)	(35)
Gain on sale of investments (net)		(210)	(21)
Interest expense		12	2
Interest income on deposits		(405)	(324)
Dividend income		(2)	(0)
Recovery of bad bebts		88	(73)
Impairment / reversal of expected credit loss		(229)	(194)
Deposit written off		-	-
Operating profit before working capital changes		**3,186**	**1,791**
Adjustments for changes in working capital:			
(Decrease) / Increase in provisions		257	75
(Decrease) / Increase in trade payables		93	2
(Decrease) / Increase in other financial liabilities		263	173
(Decrease) / Increase in other non-financial liabilities		(24)	14
(Increase) / Decrease in loans		527	(500)
(Increase) / Decrease in other financial assets		(156)	16
(Increase) / Decrease in other receivables		429	9
(Increase) / Decreasein trade receivables		(929)	262
(Increase) / Decrease in other non-financial assets		(180)	87
Total changes in working capital		**280**	**138**
Cash generated from / (used in) operations		**3,466**	**1,929**
Taxes paid, net of refunds		(680)	(614)
Net cash generated from / (used in) operating activities	**(A)**	**2,786**	**1,315**
Cash flow from investing activities:			
Purchase of property, plant and equipments including capital work-in-progress		(520)	(19)
Proceeds from sale / disposal of property, plant and equipments		368	0
Purchase of investments		(4,937)	(3,909)
Proceeds from sale / redemption of investments		210	56
Non-Controlling Interest		(3)	-
Decrease/ (Increase) in Other Bank Balance		(12)	(4)
(Increase) in fixed deposits original maturity more than 3 months		1,878	1,750

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Interest income		405	324
Dividend received		2	0
Net cash generated from / (used in) investing activities	**(B)**	**(2,609)**	**(1,802)**
Cash flow from financing activities:			
Proceeds from issuance of share capital		217	545
Borrowings repaid during the year		-	(2)
Interest paid		(12)	(2)
Payment of dividend to shareholders		(335)	(162)
Net cash generated from /(used in) financing activities	**(C)**	**(130)**	**379**
Net (Decrease) in cash and cash equivalents (A+B+C)		**47**	**(108)**
Cash and cash equivalents at the beginning of the year		86	194
Cash and cash equivalents at the end of the year		133	86
Total		**47**	**(108)**
Notes:			
1) Cash and cash equivalents comprise of			
Cash on hand		1	0
Balances with banks			
In current account		132	86
Cash and cash equivalents at the end of the year		**133**	**86**

Notes:

1). The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

2). Figures in brackets indicate cash outflows

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Tirtharaj Khot
Partner
Membership No 037457

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Place : Mumbai
Date : April 24, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	**1,618**
Restated balance as at April 1, 2021	1,618
Changes in equity share capital during the year	46
Balance as at March 31, 2024	**1,664**
Balance as at April 1, 2024	**1,664**
Restated balance as at April 1, 2023	1,664
Changes in equity share capital during the year	17
Balance as at March 31, 2025	**1,681**

Other equity

Particulars	Reserves and Surplus			Share application money pending allotment	Items of other Comprehensive Income (net of tax)		Total (Other Equity) (A)	Non-Controlling Interest (B)	Total (A)+(B)
	Securities Premium	Share Options outstanding account	Retained earnings		Remeasurement of defined benefit liability / assets	Fair value gain / loss on Financial assets carried at FVTOCI			
Opening balance as at April 1, 2023	4,513	665	4,538	5	(106)	1,461	11,076	-	11,076
Transactions during the year									
Profit after tax for the year	-	-	1,856	-	-	-	1,856	-	1,856
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	(6)	1,071	1,065	-	1,065
Securities premium	499	-	-	-	-	-	499	-	499
Dividend paid	-	-	(162)	-	-	-	(162)	-	(162)
Share application during the year	-	-	-	(5)	-	-	(5)	-	(5)
Share based compensation	-	(250)	-	-	-	-	(250)	-	(250)
Adjustment on sale of Bond - Inter Company	-	-	15	-	-	-	15	-	15
Closing balance as at March 31, 2024	5,012	415	6,248	0	(112)	2,532	14,093		14,093
Transactions during the year									
Profit after tax for the year	-	-	3,830	-	-	-	3,830	-	3,830
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	(28)	1,266	1,239	-	1,239
Securities premium	200	-	-	-	-	-	200	-	200
Dividend paid	-	-	(335)	-	-	-	(335)	-	(335)
Share based compensation	-	(100)	-	-	-	-	(100)	-	(100)
Non Controlling Interest	-	-	-	-	-	-	-	11	11
Closing balance as at March 31, 2025	5,212	315	9,743	0	(140)	3,798	18,927	11	18,938

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Nature and purpose of reserve

- **Securities premium**

  Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

- **Share Options outstanding account**

  This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to securities premium and unvested portion if any, will be transferred to securities premium account.

- **Retained earnings**

  Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Summary of material accounting policy information and other explanatory information to the financial statements.

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : April 24, 2025

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
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Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

1 Corporate Information

Prime Securities Limited ("PSL" or 'the Holding Company') is a public limited company and incorporated under the provisions of Companies Act, 1956. The Holding Company is domiciled in India and the addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. PSL shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in India. .

Prime Securities Limited and its subsidiaries (collectively, the Group) are engaged in Investment Banking and Corporate Advisory services. The Group specializes in providing value added advice and services to it's clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

These consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on April 24, 2025. Information on the Group's structure is provided in note 53.

2 Material Accounting Policy information

a) Basis of preparation

i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and the guidelines issued by Securities Exchange Board of India to the extent applicable.

The consolidated financial statements have been prepared using the accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value
- Share based payment measured at fair value on grant date.

iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is prescribed in note 44.

b) Principles of Consolidation

Subsidiaries

The consolidated financial statements has comprised financial statements of the Holding Company and its subsidiaries, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are not included in the consolidation from the date control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

c) Revenue Recognition

The Group derives revenues primarily from advisory services. Fee income is recognised based on the stage of completion of assignments and terms of agreement with the client.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer and accordingly revenue is recognized at transaction price. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group is contractually expected to receive in exchange for those services.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or,

2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or,

3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

   For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

   The Group applies the five-step approach for recognition of revenue:

   - Identification of contract(s) with customers;
   - Identification of the separate performance obligations in the contract;
   - Determination of transaction price;
   - Allocation of transaction price to the separate performance obligations; and
   - Recognition of revenue when (or as) each performance obligation is satisfied."

d) Recognition of Other Income:

i) Dividend income is recognised when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

ii) Interest income is recognized using the effective interest rate method on accrual basis.

   The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

iii) Gain or losses on sale of investments are recognized on trade dates by comparing the sales realization with the weighted average cost of such investment.

iv) Income from net gain on fair value changes on bonds and equity is recognised based on the principles as stated in Ind AS 109.

e) Property, plant and equipment:

- **Recognition and measurement:**

  Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

  The cost of an item of property, plant and equipment comprises:

  Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

  Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

  Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

  Subsequent cost relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are derecognised from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

  Depreciation methods, estimated useful lives and residual value

  Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. Useful life of Property Plant and Equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. The Group provides pro-rata depreciation from the date on which the asset is available to use, till date the assets are sold or disposed.

  The estimated useful lives of assets are as follows:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers and other hardware	3 years
Vehicles	8 to 10 years

f) Intangible Assets:

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Group amortizes intangible assets on a straight-line basis over the five years commencing from the date on which the asset is available to use.

Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Assets	Estimated Useful life
Computer Software	5 years

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

g) Capital Work-in-Progress

The Project assets or assets which are not ready for their intended use are shown as Capital Work-in-Progress.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Fair value of financial instruments:

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair value measurement under Ind AS are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows.

» Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in level 1

» Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

» Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

» If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

» The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the year, there have been no transfers amongst the hierarchy levels.

Financial Assets:

(i) Initial recognition and measurement:

All financial assets except trade receivables, are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Classification and subsequent measurement:

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. **Financial assets carried at amortised cost**
   A financial asset is measured at the amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. **Equity instruments**
   Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI.

   Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. **Investments in mutual funds**
   Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. **Investments in bonds**
   Investments in bonds are measured at fair value through profit and loss (FVTPL)."

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

(iii) Impairment of financial assets:

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, and bank balance.

b) Trade receivables - Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the receivables are classified based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the receivables impairment allowance account accordingly.

Additionaly, the Group uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than 270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the Consolidated balance sheet) when:

» The rights to receive cash flows from the asset have expired, or

» The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘passthrough’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities:

(i) **Initial recognition and measurement:**
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(ii) **Subsequent measurement**
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) **Derecognition:**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Employee Benefits:

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

ii) Long Term Employee Benefits:

All employee benefits payable after twelve months of rendering the service are recognised in the period in which the employee renders the related service.

iii) Post Employment / Retirement Benefits:

Defined contribution plan:

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc. are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plans:

The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

iv) Other Long Term Employee Benefits:

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

k) Share based payments

Employee stock option scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Holding Company. The Scheme provides that employees are granted an option to subscribe to equity share of the Holding Company that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the fair value of options disclosed in note 31.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

l) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m) Foreign Exchange Transactions:

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of transaction.

n) Leases:

Leases – As lessee:

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term."

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

o) Taxation:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

i) **Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) **MAT :**

As per Section 115JB, if the tax on the book profit is higher than the computed tax, then company need to provide for tax on the basis of MAT, which is available for setoff in the subsequent years.

iii) **Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

» temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

» temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

» taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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(₹ in Lakhs, unless otherwise stated)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

p) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Impairment of non-financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

r) **Provisions, Contingent Assets and Contingent Liabilities:**

Contingent assets / liabilities:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision"

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

s) **Dividend payable**

Interim Dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders. The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

t) **Earnings per share**

a) **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Holding Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders of the Holding Company by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

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(₹ in Lakhs, unless otherwise stated)

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Group and assess the performance of the operating segments of the Group.

v) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirements, unless otherwise indicated. The amounts reflected as "0" in the Financial Statements are values with less than rupees one lakh.

w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

x) Recent accounting developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117, Insurance Contracts, and amendments to Ind AS 116, Leases, relating to sale and leaseback transactions, applicable to the Company, w.e.f., April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

The amendments had no impact on these consolidated financial statements.

y) These financial statements are presented in Indian rupees, which is the Group's functional currency.

3 Critical Accounting Judgements & Estimates

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates, judgements and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period.. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Estimates and judgements are required in particular for:

- **Determination of the estimated useful lives of Property Plant and Equipments:**

  Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. Useful lives of Property Plant and Equipments are based on the life prescribed in Schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets

- **Recognition and measurement of defined benefit obligations:**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Recognition of deferred tax assets / liabilities:**

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income (supported by reliable evidance) will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Impairment of financial assets:**

  The Group recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the Group assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

- **Fair valuation of employee share option**

  The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options which requires a number of assumptions to determine

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

the model inputs. These include the expected volatility of Group's stock and employee exercise behaviour which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our stock-based compensation expense amounts in the future.

- **Determining whether an arrangement contains a lease:**

  The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals). The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain to not exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend or terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Group, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Fair valuation of unlisted equity shares**

  Ind AS 109 requires all investment in equity instrument to be measured at FVTPL, the company at the initial recognition carries a proper assessment to make irrevocable election for FVTPL or FVTOCI of equity instrument held other than for trading purpose. The fair valuation of unlisted equity shares is based on the management (respective investee company) estimates of future earnings or market multiple using prescribed technique of valuation.

  a). Investment in equity instrument is valued at purchase cost at the time of initial recognition.

  b). For subsequent measurement the Group adopts the following process for valuation of investments:

    i. At any time or at each quarter end if there is any indicator trigger as per para B5.2.4 of Ind AS,

    ii Availability of sufficient information such as subsequent allotment of shares,

    iii March 31st every year for investments held for more than six months.

- **valuation of indicators for impairment of assets**

  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Contingent liabilities**

  At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Provisions**

  Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

  Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

4. Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	1	0
Balances with banks		
In current accounts	132	86
Total	**133**	**86**

5. Bank balances other than (4) above

	As at March 31, 2025	As at March 31, 2024
Others		
Term deposits with banks with original maturity period more than 3 months	1,835	3,712
Other Bank Balance*	95	84
Total	**1,930**	**3,796**

* Other Bank balance is against the unclaimed dividend.

6. Receivables

	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivable (including unbilled revenue)		
a) Receivables considered good-secured	-	-
b) Receivables considered good-unsecured	2,346	1,062
c) Receivables which have significant increase in credit risk-unsecured	1	263
d) Receivables-credit impaired-unsecured	-	58
	2,347	**1,383**
Less: Impairment loss allowance*	(188)	(153)
Total (i)	**2,159**	**1,230**
(ii) Other Receivable	2	431
Total (ii)	**2**	**431**

* The holding Company had made a provision of ₹ 188 lakhs up to December 31, 2024 in respect of delays in recovery of its invoices in accordance with its policy in this regard. The management has agreed to a client's request for an extended credit period as the plans arising out of the assignment

have been delayed in implementation for reasons beyond the client's control. The extended credit period meant actual recovery in First Quarter of F.Y. 2025-2026. The holding Company has therefore decided not to make further provision of ₹ 150 lakhs for the receivable. The trade receivables are non-interest bearing and recoverable within period of 3 to 12 months.

Trade Receivable Aging Schedule

Particulars	As at March 31, 2025						
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Unbilled Revenue
(i) Undisputed Trade receivables / unbilled revenue - considered good	-	-	-	-	-	-	1,970
(ii) Undisputed Trade receivables - which have significant increase in credit risk *	-	-	377	-	-	377	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**377**	**-**	**-**	**377**	**1,970**

Note: Ageing of the trade receivables is determined from the date of transaction till the reporting date.

Trade Receivable Aging Schedule

Particulars	As at March 31, 2024						
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Unbilled Revenue
(i) Undisputed Trade receivables / unbilled revenue - considered good	567	-	-	-	-	567	495
(ii) Undisputed Trade receivables - which have significant increase in credit risk	67	139	57	-	-	263	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	58	-	58	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**634**	**139**	**57**	**58**	**-**	**888**	**495**

Note: Ageing of the trade receivables is determined from the date of transaction till the reporting date.

Refer note 37E (i) for credit risk analysis & aging.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

No debts are due from directors or other officers or any of them either severally or jointly with any other person, except loan to KMP as disclosed in Note 7

* No debts are due from firms, limited liability partnerships or private companies in which any director is a partner or a director or a member except a debt of ₹ Nil (March 31, 2024 ₹ 67 lakhs).

7. Loans

	As at March 31, 2025	As at March 31, 2024
At amortised cost - Unsecured		
Related Parties		
- KMP's*	28	43
Others#	-	512
Total	**28**	**555**
Percentage		
Related Parties		
- KMP's	100%	8%
Others	0%	92%
Total	**28**	**555**

*The holding Company has given unsecured loan to it's KMP for personal utilisation at prevailing market interest rate at 8% which will be paid as per the agreed repayment schedule.

Including accrued interest of ₹ Nil (March 31, 2024 ₹ 12 lakhs).

There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or (b) without specifying any terms or period of repayment

Loans In India

Particulars	As at March 31, 2025	As at March 31, 2024
Others	28	555
Less: Provision for Doubtful Loans	-	-
Total	**28**	**555**

Stage wise break up of loans

Particulars	As at March 31, 2025	As at March 31, 2024
i) Low credit risk (Stage 1)	28	555
iii) Credit impaired (Stage 3)	-	-
iii) Credit impaired (Stage 3)	-	-
Total	**28**	**555**

(₹ in Lakhs, unless otherwise stated)

8 Investments

Particulars	As at March 31, 2025				As at March 31, 2024			
	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total
Equity instruments - Quoted - Other	-	1,389	-	1,389	-	71	-	71
Equity instruments - Unquoted - Other	-	-	11,346	11,346	-	-	7,916	7,916
Bonds	-	-	-	-	-	933	-	933
Non-convertible debentures	-	2,333	-	2,333	-	1,059	-	1,059
Mutual funds	-	2,324	-	2,324	-	893	-	893
Optionally convertible debentures	-	-	200	200	-	-	-	-
	-	**6,046**	**11,546**	**17,592**	**-**	**2,956**	**7,916**	**10,872**
Investments in India	-	6,046	8,725	14,771	-	2,956	6,401	9,357
Investments outside India	-	-	2,821	2,821	-	-	1,515	1,515
Total	**-**	**6,046**	**11,546**	**17,592**	**-**	**2,956**	**7,916**	**10,872**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value	Share / Unit	Carrying value / Net Asset Value	Face Value	Share / Unit	Carrying value / Net Asset Value
At fair value through profit or loss						
Investments in equity instruments:						
Quoted						
Ironwood Education Limited	10	68,804	27	10	68,804	16
Solid Stone Company Limited	10	1,72,731	59	10	1,72,731	55
Elforge Limited	10	10,12,039	204	-	-	-
Kuwer Industries Limited	10	1,20,840	13	-	-	-
RBL Bank Limited	10	6,25,000	1,086	-	-	-
Total investments in equity instruments FVTPL (1)			**1,389**			**71**
Investments in Bonds						
Quoted						
8.25% BOB Perpetual Bonds	-	-	-	10,00,000	35	367
INOX Wind Limited	-	-	-	10,00,000	50	566
Total investments in bonds (2)			**-**			**933**
Investment In Non Convertible Debentures						
Quoted						
TATA Industries Ltd	10,00,000	50	614	10,00,000	50	582
UGRO capital Limited	1,000	47,459	232	1,000	47,459	477
Incred Financial Services Limited	1,00,000	500	499	-	-	-
6.75% Piramal Capital & Housing Finance Limited	850	1,32,000	988	-	-	-
Total investments in Non Convertible Debentures (3)			**2,333**			**1,059**
Investments in Mutual Funds						
Quoted						
ICICI Prudential Liquid Fund	-	48,116	185	-	14,030	50
ICICI Prudential - Overnight Fund	-	-	-	-	2,728	35
ICICI Prudential Flexicap Fund	-	12,44,808	219	-	-	-
Helios Flexi Cap Fund	-	4,99,975	65	-	9,99,950	120

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value	Share / Unit	Carrying value / Net Asset Value	Face Value	Share / Unit	Carrying value / Net Asset Value
Quant Active Fund	-	50,943	323	-	50,943	338
Quant Midcap Fund	-	1,16,416	265	-	1,50,000	350
Quant Quantamental Fund	-	23,24,976	518	-	-	-
Trust MF Flexi Cap Fund	-	4,99,975	53	-	-	-
Quant Liquid Fund	-	16,69,654	696	-	-	-
Total investments in mutual funds (4)			**2,324**			**893**
Total investment at fair value through profit or loss (A)			6,046			2,956
At fair value through Other Comprehensive Income						
Unquoted						
Investments in debentures:						
Ark Neo Financial Services Private Limited - OCD	1,00,000	200	200	-	-	-
Total investments in debentures FVTOCI (B)			**200**			**-**
Investments in equity instruments:						
Unquoted						
Super Six Sports Gaming Private Limited	10	1,039	449	10	577	1,282
Feast Software Private Limited	10	8,04,218	198	10	8,04,218	338
88 Academics (India) Private Limited	10	8,000	55	10	8,000	50
Hindustan Wellness Private Limited	10	45,000	166	10	45,000	38
IBS Fintech India Private Limited	10	9,026	23	10	9,026	233
Jalpak Foods India Private Limited	10	15,24,679	778	10	9,36,336	416
Entity Gaming Private Limited	-	-	-	10	666	33
Last Mile Channel Enhancement Private Limited	10	41,668	113	10	41,668	175
Lithion Power Private Limited	10	65,088	411	10	65,088	66
Steel Infra Solutions Private Limited	10	1,52,542	305	10	1,52,542	200
V-One Ventures Private Limited	10	167	-	10	167	37
Absolute Legends Sports Private Limited	1	250	48	1	250	36
BDEL Wellness Private Limited	10	1,360	199	10	1,026	64
Venttura Bioceuticals Private Limited	10	34,965	125	10	34,965	50
Xanadu Foods Private Limited	10	3,00,000	1,758	10	3,00,000	1,089
Usha Shriram Water	10	17,04,310	2,292	10	3,40,862	2,294
Lesol City Limited	10	1,08,000	215	10	-	-
Bridgeweave Limited	(£)0.01	26,12,129	2,821	(£)0.01	26,12,129	1,515
Ticker Limited	10	55,00,000	1,100	-	-	-
Ark Neo Financial Services Private Limited	10	1,75,000	179	-	-	-
F2P Sports Private Limited	10	1,039	0	-	-	-
Primary Cuisine Private Limited	10	2,40,000	111	-	-	-
Total investments in equity instruments FVTOCI (C)			**11,346**			**7,916**
Total investment (A) + (B) + (C)			**17,592**			**10,872**
Investments in India			14,771			9,357
Investments outside India			2,821			1,515
Total			**17,592**			**10,872**

9. Other financial assets (Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Security deposits	66	35
Employee advances	66	7
Advance given*	72	5
Total	**204**	**47**

* Foreign remittance towards advance against expenses for entity setup in United Kingdom (UK). ₹4 lakhs and for entity setup in United Arab Emirates (UAE). ₹17 lakhs.

10. Current tax asset (net)

	As at March 31, 2025	As at March 31, 2024
Advance income tax	177	423
(Net of provision for tax ₹ 133 lakhs) (March 31, 2024 ₹ 787 lakhs)		
Total	**177**	**423**

11 (a) Property, plant and equipment

Particulars	Right to Use (Refer note 33)	Lease hold improvement	Computers and other hardware	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value							
Gross carrying value as of April 1, 2023	**439**	**75**	**31**	**17**	**31**	**103**	**696**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions*	5	-	5	6	-	-	16
Disposals	-	-	(0)	(2)	(1)	-	(3)
Gross carrying value as of March 31, 2024	**444**	**75**	**36**	**21**	**30**	**103**	**709**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions	323	-	27	3	0	126	479
Disposals	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**767**	**75**	**63**	**24**	**30**	**229**	**1,188**
Accumulated depreciation as of April 1, 2023	**306**	**15**	**23**	**13**	**23**	**52**	**432**
Depreciation for the year	55	20	4	2	0	13	94

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	Right to Use (Refer note 33)	Lease hold improvement	Computers and other hardware	Office equipment	Furniture and fixtures	Vehicles	Total
Accumulated depreciation on disposals	-	-	(0)	(2)	(1)	-	(3)
Accumulated depreciation March 31, 2024	**361**	**35**	**27**	**13**	**22**	**65**	**523**
Depreciation for the year	67	21	8	6	2	26	130
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation March 31, 2025	**428**	**56**	**35**	**19**	**24**	**91**	**654**
Net carrying value as on April 1, 2023	**133**	**60**	**8**	**4**	**8**	**51**	**264**
	-	-	-	-	-	-	-
Net carrying value as on March 31, 2024	**83**	**40**	**9**	**8**	**8**	**38**	**186**
	-	-	-	-	-	-	-
Net carrying value as on March 31, 2025	**339**	**19**	**28**	**5**	**6**	**137**	**534**

* The addition or modification on account of reassessment of continued lease term is considered as addition / adjustments to the lease.

The Group has not revalued any of its property, plant and equipment

11 (b) Capital work-in-progress

Movement in CWIP

Particulars	Project in progress
Carrying value	
Carrying value as of April 1, 2024	-
Additions	38
Disposals	-
Carrying value as of March 31, 2025	38

As at March 31, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progess (Leasehold improvements)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs, unless otherwise stated)

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progess (Leasehold improvements)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progess (Leasehold improvements)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progess (Leasehold improvements)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

The Group does not have any CWIP which is overdue or has exceeded its costs compared to it’s original plan.

11 (c) Other intangible assets

Particulars	Computer software#
Gross carrying value	
Gross carrying value as of April 1, 2023	**15**
Additions	4
Disposals	-
Gross carrying value as of March 31, 2024	**19**
Additions	3
Disposals	-
Gross carrying value as of March 31, 2025	**22**
Accumulated amortisation	
Accumulated amortisation as of April 1, 2023	**7**
Amortisation for the year	3

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	Computer software#
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2024	**10**
Amortisation for the year	2
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2025	**12**
Net carrying value	
Net carrying value as on April 1, 2023	**8**
Net carrying value as on March 31, 2024	**9**
Net carrying value as on March 31, 2025	**10**

Other than internally generated.

The Group has not revalued any of its other intangible assets

12. Other non-financial assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Balances with government authorities	79	4
Prepaid expenses*	157	52
Total	**236**	**56**

* Prepaid expenses includes payment in foreign currency of ₹ 7 lakhs (March 31, 2024 ₹ Nil)

13. Trade payables

	As at March 31, 2025	As at March 31, 2024
a) Others		
(i) Payable to dealers / vendors / customers	192	102
(ii) MSME	3	-
Total	**195**	**102**

Note:- The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principle and interest outstanding during the year is given below.

Total outstanding dues of micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management. The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below.

(₹ in Lakhs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
(a)	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	3	-
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-
Total		**3**	**-**

		As at March 31, 2025				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	3	-	-	-	3
(ii)	Others	192	-	-	-	192
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Total		**195**	**-**	**-**	**-**	**195**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Note:- Ageing of the trade payables is determined from the date of transaction till the reporting date.

	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	102	-	-	-	102
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**102**	**-**	**-**	**-**	**102**

Note:- Ageing of the trade payables is determined from the date of transaction till the reporting date.

No amounts due and outstanding to be credited to investor education and protection fund.

14. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 33)		
- Long term (Obligation payable more than 12 months)	232	30
- Short term (Obligation payable within 12 months)	105	62
Employees dues payable	0	1
Other payables	10	3
Unclaimed dividend payable on equity shares	95	84
Total	**442**	**180**

15. Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (Refer note 39)	276	197
Provision for compensated absences (Refer note 39)	113	100
Accrued employees benefit expenses	810	645
Total	**1,199**	**942**

Summary of material accounting policy information and other explanatory information
(₹ in Lakhs, unless otherwise stated)

16. Deferred tax liability (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Refer note 42 and 43)		
Liability towards lease rentals	(0)	(2)
Provision for compensated absences	(31)	(28)
Net mark-to-market loss / (gain) on investments (net)	716	728
LTCL on sale of Bond & Unquoted Shares	(61)	-
Provision for gratuity	(77)	(55)
Merger expenses	(0)	(1)
Depreciation / amortisation	(29)	(26)
Total	**518**	**616**

17. Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues (including provident fund, tax deducted at source and goods and services tax)	70	94
Total	**70**	**94**

18. Equity share capital

i) Authorised, Issued, Subscribed and Paid-up Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised :		
7,90,00,000 (March 31, 2024 7,90,00,000) Equity Shares of ₹ 5/- each	3,950	3,950
	3,950	**3,950**
Issued :		
3,43,72,025 (March 31, 2024 3,40,38,025) Equity Shares of ₹ 5/- each	1,719	1,702
	1,719	**1,702**
Subscribed and paid up:		
3,36,22,825 (March 31, 2024 3,32,88,825) Equity Shares of ₹ 5/- each	1,681	1,664
Total	**1,681**	**1,664**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

ii) Reconciliation of number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares:				
Balance as at the beginning of the year	3,32,88,825	1,664	3,23,57,225	1,618
Shares issued during the year	3,34,000	17	9,31,600	46
Balance at the end of the current year	3,36,22,825	1,681	3,32,88,825	1,664

iii) Rights and restrictions attached to the shares

Equity shares:

The holding Company has only one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the holding Company after distribution of all preferential amounts, in proportion to their shareholding.

iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the holding Company

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Equity shares:				
GKK Capital Markets Private Limited	44,25,000	13.16	43,75,000	13.14
Statin Enterprise LLP	31,48,059	9.36	31,48,059	9.46
Siddarth M. Pai	19,00,000	5.65	19,00,000	5.71

v) Details of shares held by the Promoter in the holding Company

There are no Promoters in the holding Company hence these details are not applicable to the holding Company as notified by MCA amendments to Schedule III to the Companies Act, 2013 on March 24, 2021.

vi) Details of holding & ultimate holding Company

There are no holding or ultimate holding company hence these details are not applicable to the holding Company.

(₹ in Lakhs, unless otherwise stated)

vii) There are 10,77,500 shares reserved for issue under employee stock option scheme.

viii) **Aggregate number and class of shares allotted as fully paid-up pursuant to contract without payment being received in cash and bonus shares issued and shares bought back during the period of five years immediately preceding the current year**

The holding Company has neither allotted any class of shares as fully paid-up pursuant to contract without payment being received in cash nor issued bonus shares and there has not been any buy back of shares during the five years immediately preceding March 31, 2025.

19. Fee & commission income

	Year ended March 31, 2025	Year ended March 31, 2024
Merchant banking and advisory fees	4,824	3,090
Corporate advisory fees	3,156	3,056
Income from brokerage & commission	-	3
Income from financial transaction process	-	2
Total	**7,980**	**6,151**

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products / service lines and timing of revenue recognition:

	Year ended March 31, 2025	Year ended March 31, 2024
Primary geographical market		
India	7,980	6,124
Outside India	-	27
Total	**7,980**	**6,151**
Major products/ service lines		
Merchant banking and advisory fees	7,980	6,151
Total	**7,980**	**6,151**
Timing of revenue recognition		
At a point in time	7,980	6,151
Over a period of time	-	-
Total	**7,980**	**6,151**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

20. Interest income

	Year ended March 31, 2025	Year ended March 31, 2024
On Financial assets measured at FVTPL		
- Interest income from investments	170	91
On Financial assets measured at amortised cost		
- Interest income on deposits with bank	185	324
- Other	50	42
Total	**405**	**457**

21. Net gain / (loss) on fair value changes

	Year ended March 31, 2025	Year ended March 31, 2024
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised		
On equity instruments	67	-
On other financial instruments		
- Bonds	2	(1)
- Mutual Funds	141	22
Total Net gain / (loss) on fair value changes - Realised	**210**	**21**
Unrealised		
On equity instruments	435	8
On other financial instruments		
- Bonds	-	19
- Mutual Funds	(138)	(62)
- NCD	4	-
Total Net gain / (loss) on fair value changes - Unrealised	**301**	**(35)**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

22. Others

	Year ended March 31, 2025	Year ended March 31, 2024
Gain on sale of property, plant and equipments (net)	-	0
Net gain / (loss) on foreign currency transactions and translations	1	(0)
Miscellaneous income	37	0
Investment - written back	4	-
Total	**42**	**0**

23. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
At amortised cost		
- Interest on borrowings	0	2
- Interest on lease liabilities (Refer note 33)	12	12
Total	**12**	**14**

24. Impairment on financial instruments

	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost		
Recovery of Impaired financial assets	89	(73)
Trade receivables - significant increase in credit risk	138	128
Trade receivables - considered good	(3)	(21)
Total	**224**	**34**

25. Employee benefits expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and allowances	2,613	2,113
Contribution to provident and other funds (Refer note 39)	38	18
Gratuity (Refer note 39)	54	42
Compensated absences	44	88
Staff welfare expenses	32	18
Total	**2,781**	**2,279**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

26. Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Right to use	67	55
Lease hold improvement	21	20
Computers and other hardware	8	4
Office equipment	6	2
Furniture and fixtures	2	0
Vehicles	26	13
Computer software	2	3
Total	**132**	**97**

27. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	9	-
Repairs and maintenance - others	35	24
Rates and taxes	17	48
Insurance	51	50
Electricity	3	2
Travelling, conveyance and car hire	103	92
Membership and subscription	92	40
Legal and professional fees	160	189
Payment to Auditor's (Refer note 40)	32	65
Directors' sitting fees	48	67
Commission to Non-Executive Directors	24	22
Fixed assets written off	-	1
Interest on late payment of GST	0	30
Corporate Social Responsibility (CSR) activities (Refer note 35)	50	16
Software Expenses	18	-
Miscellaneous expenditure	125	83
Total	**767**	**729**

28. Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Exceptional items	368	-
Total	**368**	-

Exceptional item for the year ended March 31, 2025 represent the net gain on sale of a residential flat, calculated on the basis of realisation of sale price, net of directly allocatable expenses as reduced by the cost of flat (was classified as other receivables in the previous year).

29 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit after tax for the year attributable to equity shareholders of company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The relevant details as described above are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Basic Earnings per Share		
Profit attributable to equity shareholders (₹) (A) (₹ in lakhs)	3,851	1,856
Nominal value per share (₹)	5	5
Weighted average number of equity shares outstanding during the year (B)	3,34,94,545	3,27,93,231
Earnings per share (Basic) (₹) [(A) / (B)]	11.49	5.66
Diluted earnings per share		
Profit after tax for the year (A) (₹ in lakhs)	3,851	1,856
Weighted average number of equity shares used in computing basic earnings per share	3,34,94,545	3,27,93,231
Effect of potential equity shares for stock options outstanding	10,17,812	14,70,193
Weighted number of equity shares used in computing diluted earnings per share [B]	3,45,12,357	3,42,63,424
Earnings per share (Basic/ Diluted) (₹) [(A) / (B)]	**11.15**	5.42

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

30. Contingent Liabilities and commitment to the extent not provided for in respect of:

A. Contingent Liabilities

Particulars	March 31, 2025	March 31, 2024
Contingent liablity for disputed demand under Income Tax Act 1961 for Assessment year 2017-2018	-	175

B. Commitment

Particulars	March 31, 2025	March 31, 2024
Capital Commitment towards purchase of Vehicle	178	118
Capital Commitment towards Foreign remittance for entity setup in United Kingdom (UK) and United Arab Emirates (UAE)	62	-

31. Employees Stock Option Schemes (ESOS)

The holding Company's stock based compensation plan for director / employees has been implemented through a scheme (ESOS 2018) duly approved by the Shareholders.

The number of options granted, exercised and lapsed under the above schemes is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Weighted Average Exercise Price	No of Shares	Weighted Average Exercise Price
ESOS 2018				
Options outstanding, beginning of the year	14,11,500	35.18	23,43,100	33.81
Add: granted during the year	-	-	-	-
Less: exercised during the year	3,34,000	34.97	9,31,600	31.74
Less: lapsed during the year	-	-	-	-
Options outstanding, end of the year	10,77,500	35.24	14,11,500	35.18

(₹ in Lakhs, unless otherwise stated)

There are 10,77,500 shares (Previous year: 14,11,500 shares) reserved for issue under employee stock option scheme.

Weighted average remaining contractual life of the share option outstanding at the end of the year is 523 days (Previous year 867 days).

The holding Company has its accounting policy for ESOPs valuation at fair value method for appropriate presentation of financial statements.

Particulars	**ESOS 2018**
Date of Grant	Various Dates
Date of board approval	May 29, 2018
Date of shareholders' approval	September 24, 2018
Number of options granted	46,17,000
Method of settlement	Equity Shares
Vesting period	18 Months & 30 Months
Vesting pattern	50 % : 50%
Weighted average remaining contractual life	
Granted but not vested	Nil (Previous Year: Nil)
Vested but not exercised	1.43 Years (Previous Year: 2.36 Years)
Weighted average share price at the date of exercise for stock options exercised during the year	₹ 214.44 (Previous Year: ₹ 153.72)
Exercise period	5 years from vesting date
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and / or its holding / subsidiary, and thus the Options would vest on passage of time.
Weighted average fair value of options as on grant date	27.80

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options during the year are as follows:

Particulars	**ESOS 2018**
(A) Risk-free rate	5.95% - 6.10%
(B) Expected life of options	6.5 years - 7.5 years
(C) Expected volatility	67.61% - 66.90%
(E) Weighted average share price	₹ 28.05 per share
(F) Weighted average exercise price	Grant Date 13-Nov-2018 - ₹ 34.70 per share
	Grant Date 18-May-2019 - ₹ 36.50 per share
	Grant Date 20-May-2020 - ₹ 27.40 per share
(G) Method used to determine expected volatility	Based on the returns generated on equity shares of holding Company for the period from F.Y. 2013 to F.Y. 2020

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

The Carrying amount of ESOP reserve as on March 31, 2025 is ₹ 315 lakhs (March 31, 2024 ₹ 415 lakhs).

The holding Company provides the sensitivity analysis to show the impact to the Company's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the company's estimation by the stated percentages.

32 Related Party Disclosures:

Names of related parties and their relationships:

Associates

Ark Neo Financial Services Private Limited

Enterprises over which Key Management Personnels are able to exercise significant influence:

Gateway Entertainment Limited

Judith Investments Private Limited

Statin Enterprise LLP

Key Management Personnels:

Mr. N. Jayakumar

Mr. Ajay Shah

Mr. Arun Shah

Mr. Akshay Gupta (Executive Director of Prime Research & Advisory Limited)

Mr. Maneesh Kapoor (Founder & Joint CEO of Prime Trigen Wealth Limited, From October 4, 2024)

Mr. Sailesh Balachandran (Founder & Joint CEO of Prime Trigen Wealth Limited, From October 4, 2024)

Independent Directors:

Mr. Ashok Kacker

Mr. Mayank Malik

Ms. Smeeta Bhatkal

Mr. Sarthak Behuria

Mr. Ranen Gandhi (From March 24, 2025)

Mr. Apoorv Kumar (From March 24, 2025)

Non-Executive & Non-Independent Director:

Mr. Sujit Kumar Varma

Relative of Key Management Personnel

Ms. Madhu Vadera Jayakumar

Shareholder holding more than 10% of Shares of the Company

GKK Capital Markets Private Limited

The following transactions were carried out with the related parties in the ordinary course of business and are on arm's length basis:

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2024-2025	2023-2024
1	Remuneration paid to Key Managerial Personnel			
	Mr. N Jayakumar	Key Management Personnel	859	475
	Mr. Akshay Gupta	Key Management Personnel	452	487
	Mr. Ajay Shah	Key Management Personnel	101	73
	Mr. Arun Shah	Key Management Personnel	194	160
	Mr. Maneesh Kapoor	Key Management Personnel	101	-
	Mr. Sailesh Balachandran	Key Management Personnel	66	-
2	Payment to Independent Directors			
	- Sitting Fees	Independent Directors	48	67
	- Commission	Independent Directors	24	22
3	Interest charged on Loan			
	- Mr. Arun Shah	Key Management Personnel	2	4
4	Advance Salary			
	Mr. Maneesh Kapoor	Key Management Personnel	60	-
5	Sale of Services			
	- Ms. Madhu Vadera Jayakumar	Relative of Key Management Personnel	-	1
	- GKK Capital Markets Private Limited	Shareholder holding more than 10% of Shares of the Company	-	5

Outstanding Balance

Sr. No.	Nature of Transaction [receivable / (payable)]	Relationship	Balance as on	
			March 31, 2025	March 31, 2024
1	Ex-gratia to Key Managerial Personnel	Key Management Personnel	789 (Credit)	476 (Credit)
2	Loan to Key Managerial Personnel*	Key Management Personnel	28 (Debit)	43 (Debit)
2	Advance Salary Recoverable	Key Management Personnel	50 (Debit)	NIL (Debit)

* The outstanding balance ₹ 28 lakhs includes interest receivable of ₹9 lakhs (March 31, 2024 ₹ 6 Lakhs)

The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Note:

As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included above.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

33 Leases

As a lease the Group classified property lease as operating lease under Ind AS 116. These include office premises taken on lease. Lease include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation of price.

The Group has taken various office premises on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2023 is 10.00 %.

Information about leases for which the Group is a lessee are presented below:

(A) Right-of-use assets

Right-of-use assets relate to building that are presented separately within property and equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**83**	**133**
Addition during the period	323	5
Adjustments due to modification in lease arrangements	-	-
Deletion during the period	-	-
Depreciation charge for the period	(67)	(55)
Closing balance	**339**	**83**

(B) Movement of Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**92**	**154**
Addition during the period	323	5
Deletion during the period	-	-
Finance Cost	12	12
Adjustments due to modification in lease arrangements	-	-
Payment of lease liabilities	(83)	(79)
Closing balance	**344**	**92**

(C) Future minimum lease payments under non-cancellable operating lease were payable as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one month	13	7
Between one and three months	25	13
Between three months and one year	98	48
Between one to two years	69	31
Between one and five years	212	-
More than five years	-	-
Total	**417**	**99**

(D) Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	12	12
Depreciation of ROU lease asset	67	55

(E) Amounts recognised in Statement of Cash Flow

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for leases	83	79

The Group has considered entire lease term for the purpose of determination of Right of Use assets and lease

The Group has not revalued any of its Right of Use assets.

34 Segment Information :

The Group has only one segment i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.

All assets of the Group are domiciled in India.

Revenue of ₹ 5,574 lakhs (March 31, 2024 ₹ 2,413 lakhs) is derived from three external customers (one external customers in March 31, 2024) and revenue from each such customer constitutes more than 10% of the Group's revenue.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

35 Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a Corporate social responsibility committee has been formed by the Group, The Group has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Group during the year 2024-25 ₹ 40 lakhs (Previous year ₹32 lakhs).

(b) Amount spent during the year on:

Particulars	2024-25	2023-24
(i) Amount required to be spent by the Group during the year	40	32
(ii) Amount of expenditure incurred		
- Construction / acquisition of any asset	-	-
- On purposes other than above	50	16
(iii) Shortfall at the end of the year	-	-
(iv) Adjustment of earlier years overspent	-	16
(v) Earlier years overspent carry forward	20	15
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities*	-	-
(ix) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	-	-
(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

*Contribution to Various Trusts for Medical, Training and skill development of women, children and special abled persons.

36 Revenue from contracts with customers

The Group determines revenue recognition through the following steps:

(a) Identification of the contract, or contracts, with a customer.

(b) Identification of the performance obligations in the contract.

(c) Determination of the transaction price.

(d) Allocation of the transaction price to the performance obligations in the contract.

(e) Recognition of revenue when, or as, we satisfy a performance obligation.

I. Nature of Services

Merchant Banking and Advisory Services

The Group derives main revenue from corporate advisory services. The Group specialize in providing value added advice and services to our clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

II. Contract Balances

Trade Receivables. The outstanding balance as on March 31, 2025 ₹ 2,159 lakhs (31 March 2024 ₹ 1,230 lakhs). (Refer note 6).

III. Performance obligations and timing of revenue recognition

Income from corporate advisory services is recognised upon rendering of services.

IV. Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	2024-25	2023-24
Revenue from the Contracts (as per Contract)	7,980	6,151
Less :- Discounts / Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**7,980**	**6,151**

37 Financial instruments – Fair values and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

March 31, 2025	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	133	133
Bank balance other than above	-	-	1,930	1,930
Trade receivables	-	-	2,159	2,159
Other receivables	-	-	2	2
Loan	-	-	28	28
Investments	6,046	11,546	-	17,592
Other financial assets	-	-	204	204
Total	**6,046**	**11,546**	**4,456**	**22,048**
Financial liabilities				
Trade payables	-	-	195	195
Other financial liabilities	-	-	442	442
Total	-	-	**637**	**637**

March 31, 2024	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	86	86
Bank balance other than above	-	-	3,796	3,796
Trade receivables	-	-	1,230	1,230
Other receivables	-	-	431	431
Loan	-	-	555	555
Investments	2,956	7,916	-	10,872
Other financial assets	-	-	47	47
Total	**2,956**	**7,916**	**6,145**	**17,017**
Financial liabilities				
Trade payables	-	-	102	102
Other financial liabilities	-	-	180	180
Total	-	-	**282**	**282**

(₹ in Lakhs, unless otherwise stated)

B) Fair value hierarchy

Ind AS 107, 'Financial Instruments - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet using a three-level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un -adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

Level 1:
The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1

Level 2:
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Few unlisted equity instruments are classified as level 2 in the fair value hierarchy, since there are significant observable inputs available by way of fund raising transaction during the year. Further no significant adjustments needs to be made to the prices obtained from recent transactions.

Level 3:
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities with no significant observable inputs.

Particulars	Amortised Cost	
	March 31, 2025	March 31, 2024
Financial assets		
Cash and cash equivalents	133	86
Bank balance other than above	1,930	3,796
Trade receivables	2,159	1,230
Other receivables	2	431
Loans	28	555
Other financial assets	204	47
Total	**4,456**	**6,145**
Financial liabilities		
Trade payables	195	102
Other financial liabilities	442	180
Total	**637**	**282**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	Fair value through profit and loss					
	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	6,046	-	-	2,956	-	-
Total	**6,046**	**-**	**-**	**2,956**	**-**	**-**

Particulars	Fair value through other comprehensive income					
	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	-	11,346	200	-	3,833	4,083
Total	**-**	**11,346**	**200**	**-**	**3,833**	**4,083**

C) Valuation techniques used to determine fair value:

Significant valuation techniques used to value financial instruments include:

The carrying amounts of cash and cash equivalent, trade receivables, other financial assets, loans, trade payables, other financial liabilities are considered to be approximately equal to the fair value.

The following tables show the valuation techniques used in measuring fair values.

Type	Valuation technique
Listed Equity Investments & Bonds (Level 1)	The valuation has been done using the quoted price in active market.
Investments in Bonds and Unquoted equity instrument traded in the market (Level 2)	The valuation has been done using observable market data and recent transaction available in the inactive market.
Unquoted equity instrument (Level 3)	The valuation has been done based on discounted cash flow method and Comparable Companies Market Multiple method using unobservable market data.

(₹ in Lakhs, unless otherwise stated)

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Comparable Companies Market Multiple	Multiple	+5/-5%	5.00%	13.71	-5.00%	(13.71)
		Sizing discount	+5/-5%	5.00%	(20.54)	-5.00%	20.54
	Comparable Companies Transaction Multiple	Multiple	+5/-5%	5.00%	0.95	-5.00%	(0.95)
		Sizing discount	+5/-5%	5.00%	(1.12)	-5.00%	1.12
	Implied EV / Revenue Multiple	Multiple	+5/-5%	5.00%	1.81	-5.00%	(1.81)
		Risk & future uncertainty discount	+5/-5%	5.00%	(6.14)	-5.00%	6.14

D) Fair value of financial instrument measured at amortised cost

Fair value of financial asset and liabilities are equal to their carrying amount.

Note:
During the periods mentioned above, there have been no transfers amongst the hierarchy levels.

E) Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Group, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Group's activities, and the same is reported to the Board of Directors periodically. Further, the Group, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal auditors.

The Group has exposure to the following risk arising from financial instruments:

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Trade receivables and loans and advances.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

For trade receivables, the Group individually monitors outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Group monitors each loans and advances given and makes any specific provision wherever required.

The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

Additionaly, the Group uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than 270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

The movement in expected credit loss:

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Opening balance	153	119
Provided during the year	(53)	107
Written Back	88	(73)
Closing balance	188	153

Ageing of Expected credit loss provided during the year

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	-	56
1-2 years	188	51
2-3 years	-	-
More than 3 years	-	-

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents and other Bank balances:

The Group held cash and cash equivalents and other bank balances of ₹ 2,063 lakhs as on March 31, 2025 (March 31, 2024, ₹ 3,882 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

Loans:

Loans of ₹ 28 lakhs as on March 31, 2025 (March 31, 2024 ₹ 555 lakhs) is the carry forward balance of loan given in previous year. The loans of ₹ 28 lakhs is in the nature of loans to related party. The Loans are fully recoverable.

Other financial assets:

The Group has given employee advances of ₹ 66 lakhs as on March 31, 2025 (March 31, 2024 ₹ 7 lakhs) and advance against purchase of Vehicle of ₹ 38 lakhs as on March 31, 2025 (March 31, 2024 ₹ 5 lakhs). The employee advances are fully recoverable.

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	195	195	195	-	-	-	-
Other financial liabilities	442	442	163	48	48	184	-

March 31, 2024	Carrying amount	Contractual cash flows					
		Total	less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	102	102	102	-	-	-	-
Other financial liabilities	180	180	122	28	30	-	-

The gross outflows disclosed in the above tables represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

a) Currency risk

The Group has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

b) Interest rate risk

The Group's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

c) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company exposed to price risk from it's investment in Mutual Funds, listed and unlisted Equity Shares, Bonds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Profit & Loss	Other Comprehensive Income	Profit & Loss	Other Comprehensive Income
Exposure to price risk	6,046	11,546	2,956	7,916

Sensitivity analysis

The table below sets out the effect on profit or loss and Other Comprehensive Income due to reasonable possible weakening / strengthening in prices of 5% in carrying cost of quoted investment, unquoted investment & debt instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Change in Statement of Profit & Loss	Change in Other Comprehensive Income	Change in Statement of Profit & Loss	Change in Other Comprehensive Income
5% increase in the prices	302	577	148	396
5% decrease in the prices	(302)	(577)	(148)	(396)

Decrease in prices by 5% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date.

The Group provides a sensitivity analysis to show the impact to the Group profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Group estimations by the stated percentages

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

38 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using debt to equity ratio.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest)	-	-
Gross Debt	-	-
Less: Cash & Bank Balance*	(1,968)	(3,798)
Net debt (A)	(1,968)	(3,798)
Total equity (B)	20,608	15,757
Net debt to equity ratio (A) / (B)	-9.55%	-24.10%

* Cash & Bank balance excluded balance of the unclaimed dividend account ₹ 95 lakhs (March 31, 2024 ₹ 84 lakhs).

39 Employee Benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Group recognised ₹ 38 lakhs for year ended March 31, 2025 (₹ 18 lakhs for year ended March 31, 2024) provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

Gratuity

The Group participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

A)

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Defined benefit obligation	382	285
Fair value of Plan Assets at the end of the year	106	88
Net Obligation at the end of the year	276	197

B) **Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	285	241	88	82	197	159
Included in profit or loss	-	-	-	-	-	-
Current service cost	36	28	-	-	36	28
Past service cost	-	-	-	-	-	-
Interest cost / (income)	20	18	6	6	14	12
	341	**287**	**94**	**88**	**247**	**199**
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss / (gain) arising from:	-	-	-	-	-	-
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	10	10	-	-	10	10
Experience adjustment	30	(2)	-	-	30	(2)
Return on plan assets excluding interest income	-	-	2	0	(2)	(0)
	381	**295**	**96**	**88**	**286**	**207**
Other						
Contributions paid by the employer	1	(11)	10	-	(10)	(11)

(₹ in Lakhs, unless otherwise stated)

Particulars	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Benefits paid	-	-	-	-	-	-
Closing balance	**382**	**285**	**106**	**88**	**276**	**197**
Represented by						
Net defined benefit asset	-	-	-	-	(106)	(88)
Net defined benefit liability	-	-	-	-	382	285
	-	-	-	-	**276**	**197**

C) Plan assets

Plan assets comprise the following:

Particulars	March 31, 2025	March 31, 2024
Fund managed by Insurance Company	106	88
	106	88

D) Defined benefit obligations

i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.85%	7.21%
Expected Rate of Return on Plan Assets	6.85%	7.21%
Salary escalation rate	7.00%	7.00%
Average expected future service	16 Years	15 Years
Employee Turnover	2.00%	2.00%
Mortality rate	N.A.	N.A.
	Indian Assured Lives	Indian Assured Lives
	Mortality (2012-14)	Mortality (2012-14)
	Urban	Urban

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(29)	33	(21)	24
Future salary growth (1% movement)	33	(29)	24	(21)
Rate of employee turnover (1% movement)	(0)	1	1	(1)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2025 were as follows

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2025, i.e. ₹ Nil

Expected future benefit payments	Amount
March 31, 2026	138
March 31, 2027	6
March 31, 2028	6
March 31, 2029	7
March 31, 2030	7
Thereafter	598

Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to ₹ 44 lakhs (March 31, 2024 ₹ 88 lakhs). Accumulated provision for leave encashment aggregates ₹ 112 lakhs (March 31, 2024 ₹ 100 lakhs).

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

40. Payment to Auditor's (excluding taxes)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Auditor		
Audit fees #	30	37
Tax Audit fees $	2	1
Other Services (includes out of pocket expenses)*	0	-
Total	**32**	**38**

Audit fees of ₹ 4 lakhs pertains to previous auditor of holding Company

$ Tax Audit fees paid to tax auditor

* Other Services include fees for Certifications.

41 Income Tax Expense

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Amounts recognised in statement of profit or loss		
Current tax		
Current year (a)	926	523
Changes in estimates related to prior years (b)	(1)	-
Deferred tax (c)		
Origination and reversal of temporary differences	(303)	(40)
Tax expense (a)+(b)+(c)	**622**	**483**
B. Tax recognised in other comprehensive income		
Deferred Tax on remeasurement of defined benefit liability	11	2
	11	**2**
C. Reconciliation of effective tax		
Profit before tax	4,473	2,339
Tax	1,307	629
Effect of:		
- Net disallowance of expenses	(244)	21
- Difference due to MAT	(137)	(127)

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax adjustment of earlier year	(1)	-
Deferred tax	(303)	(40)
Effective tax	**622**	**483**
Effective tax rate (%)	**13.91**	**20.66**
D. Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	(29)	(26)
Lease rent adjustment as per Ind AS 116	(0)	(2)
Net mark-to-market loss / (gain) on investments (net)	716	728
Merger expenses	(0)	(1)
LTCL on sale of Bond & Unquoted Shares	(61)	-
Provision for gratuity	(77)	(55)
Provision for compensated absence	(31)	(28)
Net Deferred Tax Expense	**518**	**616**

Note:

The Group's reconciliation of the effective tax rate is based on its domestic tax rate applicable to respective financial years.

Amounts recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Before Tax	Tax (expenses) benefit	Net of tax	Before Tax	Tax (expenses) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	(39)	11	(28)	(8)	2	(5)
Items that are or may be reclassified subsequently to profit or loss						
Fair value gain on Financial assets carried at FVTOCI	1,482	(216)	1,266	1,396	(325)	1,071
Total	**1,443**	**(205)**	**1,238**	**1,388**	**(323)**	**1,065**

(₹ in Lakhs, unless otherwise stated)

42. Net Deferred Tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax asset on account of:		
Lease rent adjustment as per Ind AS 116	(0)	(2)
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(29)	(26)
Provision for gratuity	(77)	(55)
Merger expenses	(0)	(1)
LTCL on sale of Bond & Unquoted Shares	(61)	-
Net mark-to-market loss / (gain) on investments (net)	716	728
Provision for compensated absences	(31)	(28)
Total Deferred tax assets (A)	**518**	**616**
Total Deferred tax liability (B)	**-**	**-**
Net Deferred Tax Assets / (Liability) (A) - (B)	**518**	**616**

43. Movement of Deferred Tax

Particulars	Year ended March 31, 2025	Recognised through Other Comprehensive Income	Recognised through Profit and Loss	Year ended March 31, 2024
Deferred tax asset on account of:				
Lease rent adjustment as per Ind AS 116	(0)	-	2	(2)
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(29)	-	(3)	(26)
Net mark-to-market loss / (gain) on investments (net)	716	(216)	204	728
LTCL on sale of Bond & Unquoted Shares	(61)	-	(61)	-
Merger expenses	(0)	-	1	(1)
Provision for gratuity	(77)	11	(33)	(55)
Provision for compensated absences	(31)	-	(3)	(28)
Total Deferred tax assets (A)	**518**	**(205)**	**107**	**616**
Total Deferred tax liability (B)	**-**	**-**	**-**	**-**
Net Deferred Tax Assets / (Liability) (A) - (B)	**518**	**(205)**	**107**	**616**

44 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and cash equivalents	133	-	133	86	-	86
Bank balance other than cash and cash equivalents above	1,930	-	1,930	3,796	-	3,796
Receivables						
- Trade receivables (net)	2,159	-	2,159	1,230	-	1,230
- Other receivables	2		2	-	431	431
Loans	28	-	28	555	-	555
Investments	3,714	13,878	17,592	1,530	9,342	10,872
Other financial assets	138	66	204	12	35	47
Total financial assets (A)	**8,104**	**13,944**	**22,048**	**7,209**	**9,808**	**17,017**
Non-financial assets						
Current tax assets (net)	-	177	177	-	423	423
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	534	534	-	186	186
Capital work-in-progress	38	-	38	-	-	-
Other intangible assets	-	10	10	-	9	9
Other non-financial assets	235	1	236	56	-	56
Total Non-financial Assets (B)	**273**	**722**	**995**	**56**	**618**	**674**
Total Assets (C) = (A) + (B)	**8,377**	**14,666**	**23,043**	**7,265**	**10,426**	**17,691**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial liabilities						
Payables						
Trade payables						
- Total outstanding dues of micro enterprises and small enterprises	3	-	3	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	192	-	192	102	-	102
Other financial liabilities	210	232	442	150	30	180
Total Financial Liabilities (A)	**405**	**232**	**637**	**252**	**30**	**282**
Non Financial Liabilities						
Provisions	865	334	1,199	745	197	942
Deferred tax liabilities (Net)	-	518	518	-	616	616
Other non-financial liabilities	70	-	70	94	-	94
Total Non-Financial Liabilities (B)	**935**	**852**	**1,787**	**839**	**813**	**1,652**
Total Liabilities (C) = (A) + (B)	**1,340**	**1,084**	**2,424**	**1,091**	**843**	**1,934**

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

45 Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	Cash flows	Others	As at March 31, 2024	Cash flows	Others	As at March 31, 2025
Borrowings (Other than debt securities)	2	(2)	-	-	-	-	-

46 The dividend declared by the holding Company is based on profits available for distribution as reported in the standalone financial statements of the Company. On April 24, 2025 the Board of Directors of the holding Company have proposed a dividend of Re. 1.5 (March 31, 2024 Re. 1) per equity share of ₹5 each in respect of the financial year ended March 31, 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 504 lakhs (March 31, 2024 ₹ 333 lakhs).

The dividend declared by the subsidiary Company Prime Research & Advisory Limited (PRAL) is based on profits available for distribution as reported in the standalone financial statements of the PRAL. On April 23, 2025 the Board of Directors of the Company have proposed a dividend of Re. 7.40 (March 31, 2024 Re. 7.40) per equity share of ₹ 10 each in respect of the financial year ended March 31, 2025, subject to the approval of shareholders at the Annual General Meeting of PRAL. If approved, the dividend would result in a cash outflow of ₹ 100 lakhs (March 31, 2024 ₹ 100 lakhs).

47 Disclosure under rule 11(e)of the Companies (Audit and Auditors) Rules, 2014

a). The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b). The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as stated hereunder:

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Date	Amount	Date	Amount
Invested in Jalpak Food India Private Limited (intermediary)	03-04-2024 20-03-2025	100 185	30-03-2024	100
Further invested by intermediary White Spread Foods Private Limited (Subsidiary of Jalpak Food India Private Limited)	03-04-2024 20-03-2025	100 185	30-03-2024	100

The Group is in compliance with relevant provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-Laundering Act 2002,(15 of 2003).

48 The disclosure on the following matters required under Schedule III amended not being relevant or applicable in case of the Group for the year ended March 31, 2025, same are not covered:

a). The Group has not traded on invested in crypto currency or virtual currency during the financial year.

b). No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c). The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d). The Group has not entered into any scheme of arrangement.

e). No satisfaction of charges are pending to be filed with ROC.

f). There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

g). The Group has not entered into any transaction with Company struck off under section 248 of the Companies Act, 2013.

h). Disclosure of ratios, is not applicable to the Group as it is in merchant banking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

i). Disclosures of immovable property not in the name of the Company: None

49 Pursuant to the amendment approved by the shareholders at their meeting held on June 13, 2023, to the object clause for the utilization of funds received against the issue of equity shares in November 2021 to specified investors on a preferential basis, the holding company have utilised part of the proceeds in terms of the permitted objects and the balance unutilized proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.

50 Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules 2021, the Group is in compliance with the provisions which require that the Group shall use only such accounting software, which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made. The audit trail has been preserved by the Group.

51 The Holding Company has conducted an Extraordinary General Meeting on April 21, 2025 for buyback of equity shares the Company. The resolution of buyback has not been approved with the requisite majority.

52 The Holding Company, on December 12, 2024, acquired 41.68% equity stake in Ark Neo Financial Services Private Limited (“Ark Neo”), from the Promoters of Ark Neo for consideration of INR 200 lakhs and subscribed to Optionally Convertible Debentures of INR 200 lakhs into Ark Neo. Ark Neo is a technology platform (known as “Dhanlap”) for loans against securities in the realm of a loan service provider (“LSP”) and has a 100% subsidiary operating as Suprasanna Finance Private Limited. The Company has recognized such investment by equity method and accordingly incorporated post-acquisition loss of INR (21) lakhs as a share of loss from associate in its consolidated financial results, arising out of post-tax unaudited management certified accounts of Ark Neo. The above impact is taken based on the unaudited management certified consolidated accounts of Ark Neo.

53 Principles and assumptions used for Consolidated Financial Statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 “Consolidated Financial Statements” and (Ind AS) - 28 “Investments in Associates and Joint Ventures” issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of material accounting policy information and other explanatory information to the consolidated financial statements, together referred to in as ‘Consolidated Financial Statements.

The list of subsidiaries in the consolidated financial statement are as under :-

Prime Securities Limited (‘the Company’ or ‘the holding company’) shareholding in the following companies as on March 31, 2025 and March 31, 2024 is as under:

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

Name of the Entities	Country of incorporation	Proportion of ownership interest	
		As at March 31, 2025	As at March 31, 2024
Direct Subsidiaries			
- Prime Research & Advisory Limited	India	100%	100%
- Prime Trigen Wealth Limited	India	100%	100%
Associate Company			
- Ark Neo Financial Services Private Limited India	India	41.68%	-

54 Additional Disclosure pertaining to Subsidiaries as per Division III of Companies Act, 2013

Sr. No.	Name of the Entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total Consolidated Income	Amount
Parent									
	Prime Securities Limited	79%	17,872	82%	3,225	100%	1,240	86%	4,465
Subsidiary Company									
	Indian								
1	Prime Research & Advisory Limited	18%	4,148	20%	786	0%	(2)	15%	784
2	Prime Trigen Wealth Limited	3%	739	-2%	(60)	0%	-	-1%	(60)
Foreign									
		0%	-	0%	-	0%	-	0%	-
	Total	**100%**	**22,759**	**100%**	**3,951**	**100%**	**1,238**	**100%**	**5,189**

55 Foreign currency transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure in foreign currency		
- Membership & Subscription	0	10
- Travelling expense*	7	-
	7	**10**
Earnings in foreign currency		
- Advisory Fees	-	27
	-	**27**

* Travelling expenses of ₹ 7 lakhs ase lying in Prepaid expenses.

Summary of material accounting policy information and other explanatory information

(₹ in Lakhs, unless otherwise stated)

56 Events after reporting date

There have been no events after the reporting date that require disclosure in these consolidated financial statements

57 The figures for the previous year have been regrouped wherever necessary. The impact of such regroupings / reclassifications are not material to Financial Statements.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : April 24, 2025

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

FORM AOC-1

Salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

(₹ in lakhs)

Sr. No.	Particulars	Subsidiaries		Associate
		Prime Research & Advisory Limited	Prime Trigen Wealth Limited (Formarly, Prime Funds Management Limited)	Ark Neo Financial Services Private Limited
1	Reporting period for the subsidiary / associate concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries / associate.	Indian Rupees	Indian Rupees	Indian Rupees
3	Share capital	135	800	42
4	Reseve and surplus	4,002	(61)	272
5	Total assets	4,575	837	719
6	Total liabilities (excluding minority interest)	426	98	405
7	Investment other than investment in subsidiary	2,059	488	-
8	Turnover and other income	2,889	538	41
9	Profit before taxation	1,063	(61)	(168)
10	Provision for taxation (incl deferred tax)	277	(1)	-
11	Profit after tax	786	(60)	(168)
12	Dividend paid	100	-	-
13	% of Shareholding	100%	100%	41.68%

For and on behalf of the Board of Directors
Prime Securities Limited

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : April 24, 2025

Notes

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