

INDEPENDENT AUDITORS' REPORT

To,
The Members of PRIME RESEARCH & ADVISORY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PRIME RESEARCH & ADVISORY 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 Changes in Equity and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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 for the year. 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.

No.	Key Audit Matter	Auditor's Response
1	<p><u>Revenue recognition</u></p> <ul style="list-style-type: none">• The Company'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 Company 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.	<p>The audit procedures performed included the following:</p> <ul style="list-style-type: none">• 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 Company'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 Company besides confirming the amount of revenue recognized as income.• Accounting of unbilled revenue, if any, was verified with invoices issued in subsequent period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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 and, in doing so, consider whether the other information is materially inconsistent



with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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 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 Company has adequate internal financial controls system 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 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.
- 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 standalone 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 statement.

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 of the current period 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.

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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we state that in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid or provided by the Company to its directors during the year is in accordance with requisite approvals mandated by the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 45 of the Standalone Financial Statements



- (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
 - (b) The company has not declared and paid any interim dividends.
 - (c) The Board of Directors of the company have proposed final dividend for the year which is subject to approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act.
- vi. As stated in Note 30 of the standalone financial statements and based on our examination, which included test checks, the Company, has used 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Mumbai,
Date: April 23, 2025
UDIN: 25603545BMLCGT3752



For GANDHI & ASSOCIATES LLP
Chartered Accountants
(FRN:102965W/W100192)

A handwritten signature in black ink, appearing to read "Tejas Kulkarni", written over a horizontal line.

TEJAS KULKARNI
Partner
Membership No. 603545

ANNEXURE - A TO THE AUDITORS' REPORT

The annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025 we report that:

1. 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) As explained to us, all the Property, Plant and Equipment and the right-of-use assets were physically verified by the Management during the year. According to the information and explanations given to us, no discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us, the Company does not own any immovable property and hence, reporting under clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. a) The Company does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

3. a) The Company has, during the year, given unsecured loans to its holding company. The details are as under:

Particulars	Rs. in Lakhs
Aggregate amount granted during the year:	
- Holding Company	610
Balance outstanding as on the Balance Sheet date in respect of the above:	
- Holding Company	-

- b) In our opinion, the investments/loans are, prima facie, not prejudicial to the Company's interest.
- c) The loan granted by the Company during the year and during the previous year is repayable on demand and the stipulation for repayment and interest thereon has been adhered to.
- d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) The Company has during the year granted a loan of Rs. 610 Lakhs to its holding company which is repayable on demand. Since no other loans were granted by the Company, the said loan comprised 100% of the loans granted.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given and investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits and hence, reporting under clause 3(v) of the Order is not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company and hence, reporting under clause 3(vi) of the Order is not applicable.
7. a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, goods and service tax and other statutory dues applicable to it though there has been few instances of minor delays in payment of goods and service tax. Further, according to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, income tax, goods and service tax and other statutory dues with the appropriate authorities outstanding at the end of the year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records examined by us, there is no disputed amount of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which is not deposited with the relevant authorities.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
9. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used for long-term purposes by the Company.
- e) On an overall examination of the 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 associate companies or joint ventures.



- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. a) The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company and hence, reporting under clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records, the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. On the basis of our examination and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, reporting under clause 3(xv) of the Order is not applicable.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.



17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act and hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- b) There are no unspent amounts towards CSR on ongoing projects requiring a transfer of funds to a special account within the specified period and hence, reporting under clause 3(xx)(a) of the Order is not applicable.

Mumbai,
Date: April 23, 2025
UDIN: 25603545BMLCGT3752



For GANDHI & ASSOCIATES LLP
Chartered Accountants
(FRN:102965W/W100192)

A handwritten signature in black ink, appearing to read "Tejas Kulkarni", written over a horizontal line.

TEJAS KULKARNI
Partner
Membership No. 603545

ANNEXURE - B TO THE AUDITORS' REPORT

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 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



- transactions and dispositions of the assets of the Company; and,
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 authorizations of management and directors of the Company; and,
 3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Mumbai,
Date: April 23, 2025
UDIN: 25603545BMLCGT3752



For GANDHI & ASSOCIATES LLP
Chartered Accountants
(FRN:102965W/W100192)

A handwritten signature in black ink, appearing to read "Tejas Kulkarni", written over a horizontal line.

TEJAS KULKARNI
Partner
Membership No. 603545

Prime Research & Advisory Limited
Balance Sheet as at March 31, 2025
(Rs. 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	1	4	7
b) Bank balance other than (a) above	2	1,713	1,826
c) Receivables	3		
(i) Trade receivables		548	0
d) Loans	4	-	194
e) Investments	5	2,081	1,744
f) Other financial assets	6	4	48
Sub total (I)		4,350	3,819
II. Non-financial assets			
a) Deferred tax assets (net)	7	37	27
b) Property, plant and equipment	8	137	33
c) Other non-financial assets	9	48	12
Sub total (II)		222	72
TOTAL ASSETS (I + II)		4,572	3,891
LIABILITIES AND EQUITY			
I. Financial liabilities			
a) Payables			
(i) Trade payables	10		
- Total outstanding dues of micro enterprises and small enterprises		2	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		10	-
b) Other financial liabilities	11	12	7
Sub total (I)		24	7
II. Non-financial liabilities			
a) Current tax liabilities (net)	12	59	19
b) Provisions	13	337	382
c) Other non-financial liabilities	14	11	30
Sub total (II)		407	431
III. Equity			
a) Equity share capital	15	135	135
b) Other equity		4,006	3,318
Sub total (III)		4,141	3,453
TOTAL LIABILITIES AND EQUITY (I + II + III)		4,572	3,891

Summary of material accounting policies and other explanatory information to the financial statements.

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This is the Balance Sheet referred to in our report of even date.

For **GANDHI & ASSOCIATES LLP**
Chartered Accountants
(FRN: 102965W/W100192)



Tejas Kulkarni
Partner
Membership No. 603545



For **Prime Research & Advisory Limited**
(CIN: U65990MH1993PLC071007)

Akshay Gupta
Managing Director and CEO
(DIN: 01272080)

N. Jayakumar
Director
(DIN: 00046048)

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025

Prime Research & Advisory Limited
Statement of Profit and Loss for the year ended March 31, 2025
(Rs. 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	16	2,641	3,061
Total Revenue from operations (I)		2,641	3,061
II. Other Income			
i) Interest income on deposits	17	214	237
ii) Net gain on fair value changes	18		
- Realised		33	13
- Unrealised		-	23
iii) Other	19	-	0
Total other income (II)		247	273
III. Total income (I + II)		2,888	3,334
IV. Expenses			
i) Finance costs	20	0	0
ii) Fee & commission expense	21	922	989
iii) Net loss on fair value changes	18		
- Unrealised		31	-
iv) Impairment on financial instruments		0	0
v) Employee benefits expenses	22	670	901
vi) Depreciation and amortisation expense	23	28	15
vii) Other expenses	24	170	106
Total expenses (IV)		1,821	2,011
V. Profit before tax (III-IV)		1,067	1,323
VI. Tax expense			
i) Current tax charge		284	340
ii) Earlier year tax charge		3	-
iii) Deferred tax credit		(10)	(11)
Total Tax expense (VI)		277	329
VII. Profit after tax (V-VI)		790	994
VIII. Other comprehensive income			
Item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plans		(2)	3
- Deferred tax on remeasurement of the defined benefit plans		0	(1)
Other comprehensive income for the year (VIII)		(2)	2
IX. Total comprehensive income for the year (VII+VIII)		788	996
Earnings per equity share of nominal value of Rs. 10 each	25		
Basic and diluted (in Rs.)		58.52	73.63

Summary of material accounting policies and other explanatory information to the financial statements. 1-52

This is the Statement of Profit and Loss referred to in our report of even date.

For GANDHI & ASSOCIATES LLP
Chartered Accountants
(FRN: 102965W/W100192)

For Prime Research & Advisory Limited
(CIN: U65990MH1993PLC071007)

Tejas Kulkarni

Tejas Kulkarni
Partner
Membership No. 603545



Akshay Gupta

Akshay Gupta
Managing Director and CEO
(DIN: 01272080)

N. Jayakumar

N. Jayakumar
Director
(DIN: 00046048)

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025

Prime Research & Advisory Limited
Statement of Cash Flows for the year ended March 31, 2025
(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:		
Profit before tax	1,067	1,323
Adjustments for :		
Depreciation and amortisation expense	28	15
Impairment of financial assets	0	0
Changes in fair valuation of investment (net) through profit or loss	31	(23)
Gain on sale of investments (net)	(33)	(13)
Interest Expense	0	0
Interest income on deposits	(117)	(169)
Interest income on investments	(93)	(65)
Other interest income	(4)	(3)
Operating profit before working capital changes	879	1,065
Adjustments for changes in working capital:		
Non current liabilities		
(Decrease) / Increase in provisions	(45)	46
Increase / (Decrease) in trade payables	12	-
Increase/ (Decrease) in other financial liabilities	5	100
Increase/ (Decrease) in other non-financial liabilities	(19)	(9)
(Increase)/ Decrease in Loans	194	291
(Increase)/ Decrease in other financial assets	44	(37)
Decrease/ (Increase) in trade receivables	(548)	1
Decrease/ (Increase) in other bank balances	113	(618)
Decrease/ (Increase) in other non-financial assets	(36)	11
Total changes in working capital	(281)	(215)
Cash generated from operations	598	850
Taxes paid, net of refunds	(247)	(275)
Net cash generated/(used) from operating activities (A)	351	575
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(133)	(8)
Purchase of Investments	(335)	(923)
Interest income	214	237
Net cash generated/(used) from in investing activities (B)	(254)	(694)
Cash flow from financing activities:		
Interest Paid	(0)	(0)
Payment of dividend to shareholders	(100)	-
Net cash generated/(used) in financing activities (C)	(100)	(0)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(3)	(119)
Cash and cash equivalents at the beginning of the year	7	126
Cash and cash equivalents at the end of the year	4	7
Total	(3)	(119)
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	0	0
Balances with banks		
In current account	4	7
Cash and cash equivalents at the end of the year	4	7



Prime Research & Advisory Limited
Statement of Cash Flows for the year ended March 31, 2025
(Rs. in Lakhs, unless otherwise stated)

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 GANDHI & ASSOCIATES LLP

Chartered Accountants
(FRN: 102965W/W100192)

For Prime Research & Advisory Limited

(CIN: U65990MH1993PLC071007)



Tejas Kulkarni
Partner
Membership No. 603545



Akshay Gupta
Managing Director and CEO
(DIN: 01272080)



N. Jayakumar
Director
(DIN: 00046048)

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025

Prime Research & Advisory Limited
Statement of Changes in Equity for the year ended March 31, 2025
(Rs. in Lakhs, unless otherwise stated)

Equity share capital

Particulars	Number of shares	Amount	Total
As at March 31, 2024	13,50,000	135.00	135.00
As at March 31, 2025	13,50,000	135.00	135.00

Other equity

Particulars	Retained earnings	Other reserve	Other comprehensive income ("OCI")	Total
Closing balance as at April 1, 2023	1,149	1,187	(14)	2,322
Transactions during the year				
Profit after tax for the year	994	-	-	994
Other comprehensive income/ (loss) for the year (net of tax)	-	-	2	2
Share based compensation recharge by ultimate parent company	-	-	-	-
Closing balance as at March 31, 2024	2,143	1,187	(12)	3,318
Transactions during the year				
Profit after tax for the year	790	-	-	790
Other comprehensive income/ (loss) for the year (net of tax)	-	-	(2)	(2)
Dividend paid	(100)	-	-	(100)
Closing balance as at March 31, 2025	2,833	1,187	(14)	4,006

Summary of material accounting policies and other explanatory.
This is the Statement of Changes in Equity referred to in our report of even date.

For GANDHI & ASSOCIATES LLP

Chartered Accountants
(FRN: 102965W/W100192)

Tejas Kulkarni

Tejas Kulkarni
Partner
Membership No. 603545



For Prime Research & Advisory Limited
(CIN: U65990MH1993PLC071007)

Akshay Gupta

Akshay Gupta
Managing Director and CEO
(DIN: 01272080)

N. Jayakumar

N. Jayakumar
Director
(DIN: 00046048)

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025

Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

1 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0	0
Balances with banks		
In current accounts	4	7
Total	4	7

2 Bank balances other than (1) above

	As at March 31, 2025	As at March 31, 2024
Others		
Term deposits with banks with original maturity period more than 3 months	1,713	1,826
Total	1,713	1,826

3 Receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivable (including unbilled revenue)		
a) Receivables considered good-secured	-	-
b) Receivables considered good-unsecured	548	1
c) Receivables which have significant increase in credit risk-unsecured	-	-
d) Receivables-credit impaired-unsecured	-	-
	548	1
Less: Impairment loss allowance	-	(1)
Total	548	0

	As at March 31, 2025					Total	Unbilled Revenue
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered goods	-	-	-	-	-	-	548
(ii) Undisputed Trade receivables - Which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	548

Note: Ageing of the trade receivables is determined from the date of transaction till the reporting date.



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

	As at March 31, 2024						Unbilled Revenue
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables - considered goods	-	-	-	1	-	1	-
(ii) Undisputed Trade receivables - Which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	1	-	1	-

Note: Ageing of the trade receivables is determined from the date of transaction till the reporting date.

Refer note 37 D (i) for credit risk analysis

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. 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.

4 Loans

	As at March 31, 2025	As at March 31, 2024
At amortised cost - Unsecured		
Related Parties*		
- Holding	-	194
Total	-	194
Percentage		
Related Parties		
Related Parties		
- Holding	-	100%
Total	-	194

Loans In India

	As at March 31, 2025	As at March 31, 2024
Others	-	194
Total	-	194



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

5 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Share / Unit	Fair Value / Net Asset Value	Share / Unit	Fair Value / Net Asset Value
At Cost				
Investments in Shares				
Prime Global Asset Management Pte. Limited	30,000	18	-	-
Prime Litmus Investment Management Limited	37,500	4	-	-
		22		-
At fair value through profit or loss				
Quoted				
Investments in Bonds				
8.25% BOB Perpetual Bonds	-	-	10	105
INOX Wind Limited	-	-	25	283
Total investments in bonds (A)		-		388
Quoted				
Investment in Non Convertible Debentures				
TATA Industries Limited	25	309	25	291
UGRO capital Limited	47,459	232	47,459	477
6.75% Piramal Capital & Housing Finance Limited	66,000	494	-	-
Total investment in non convertible debentures (B)		1,035		768
Quoted				
Investments in Mutual Funds				
ICICI Prudential Liquid Fund	-	-	14,030	50
ICICI Prudential - Short Term	-	-	2,728	35
Helios Flexi Cap Fund	4,99,975	65	4,99,975	60
Quant Active Fund	32,851	209	32,851	218
Quant Midcap Fund	1,16,416	265	96,577	225
Quant Quantamental Fund	7,81,515	174	-	-
Trust MF Flexi Cap Fund	4,99,975	53	-	-
Quant Liquid Fund	6,19,222	258	-	-
Total investments in mutual funds (C)		1,024		588
Total investment (A) + (B) + (C)		2,081		1,744
Investments in India		2,081		1,744
Investments outside India		-		-
Total		2,081		1,744

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).



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

6 Other financial assets (Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Interest accrued on IC deposits	-	42
Security deposits	1	1
Advance Given	-	5
Due from Subsidiary	3	-
Total	4	48

7 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (Refer note 42 and 43)		
Liability towards lease rentals	0	0
Provision for compensated absences	8	8
Net Mark-to-Market Loss/(Gain) on investments (net)	8	2
Provision for gratuity	19	15
Depreciation / amortisation	2	2
Total	37	27



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

8 Property, plant and equipment

Particulars	Right to Use	Computers and other hardware	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value						
Gross carrying value as of April 1, 2023	81	10	4	-	56	152
Additions	5	2	1	-	-	8
Disposals	-	-	-	-	-	-
Gross carrying value as of March 31, 2024	86	12	5	-	56	159
Additions	6	1	-	-	126	133
Disposals	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	92	13	5	-	182	292
Accumulated depreciation						
Accumulated depreciation as of April 1, 2023	77	9	3	-	24	113
Depreciation for the year	5	1	1	-	7	14
Accumulated depreciation on disposals	-	-	-	-	-	-
Accumulated depreciation March 31, 2024	83	10	3	-	31	126
Depreciation for the year	5	1	1	-	21	28
Accumulated depreciation on disposals	-	-	-	-	-	-
Accumulated depreciation March 31, 2025	88	11	4	-	52	155
Net carrying value						
Net carrying value as on March 31, 2024	3	2	2	-	26	33
Net carrying value as on March 31, 2025	4	2	1	-	130	137

The Company has not revalued any of its property, plant and equipment.



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

9 Other non-financial assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Balances with government authorities	40	-
Prepaid expenses	8	12
Total	48	12

10 Trade payables

	As at March 31, 2025	As at March 31, 2024
a) Others		
(i) Payable to dealers / vendors / customers	10	-
(ii) MSME	2	-
Total	12	-

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. 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) and relied upon by the auditors, 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	2	-
(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	2	-

11 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 33)		
-Short term (Obligation payable within 12 months)	3	3
Employees dues payable	-	1
Other payables	-	3
Share application money payable	4	-
Due to Holding Company	5	-
Total	12	7



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

12 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Advance income tax	59	19
(Net of provision for tax Rs. 351 lakhs) (March 31, 2024 Rs. 407 lak		
Total	59	19

13 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (Refer note 39)	76	59
Provision for compensated absences (Refer note 39)	33	31
Accrued employees benefit expenses	228	292
Total	337	382

14 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)	11	30
Total	11	30



15 Equity share capital

i) Authorised, Issued, Subscribed and Paid-up Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised :		
25,00,000 (March 31, 2024 25,00,000) Equity Shares of Rs. 10/- each	250	250
	250	250
Issued, Subscribed and paid up:		
13,50,000 (March 31, 2024 13,50,000) Equity Shares of Rs. 10/- each	135	135
Total	135	135

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	13,50,000	135	13,50,000	135
Shares issued during the year	-	-	-	-
Balance at the end of the current year	13,50,000	135	13,50,000	135

There was no issue or buyback of shares during the year.

iii) Rights and restrictions attached to the shares

Equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- 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:				
Prime Securities Limited	13,49,994	100	13,49,994	100

v) Details of shares held by the Promoter in the Company

Prime Securities Limited is promotor & holding the entire Share Capital of the Company. There is no changes in shareholding during the year.

vi) 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 and nor issued bonus shares and there has been any buy back of shares during the five years immediately preceding March 31, 2025.



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

16 Fee & commission income

	Year ended March 31, 2025	Year ended March 31, 2024
Corporate Advisory Fees	2,641	3,056
Income from Brokerage & Commission	-	3
Income from Financial Transaction Process	-	2
Total	2,641	3,061

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	2,641	3,061
Outside India	-	-
Total	2,641	3,061
Major products/ service lines		
Corporate Advisory Fees	2,641	3,056
Total	2,641	3,056
Timing of revenue recognition		
At a point in time	2,641	3,061
Over a Year of time	-	-
Total	2,641	3,061

17 Interest Income

	Year ended March 31, 2025	Year ended March 31, 2024
On Financial Assets measured at FVTPL		
- Interest income from investments	93	65
On Financial Assets measured at Amortised Cost		
- Interest income on deposits with bank	117	169
- Other	4	3
Total	214	237

18 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 other financial instruments		
- Bonds	1	(1)
- Mutual Funds	32	14
Total Net gain / (loss) on fair value changes - Realised	33	13
Unrealised		
On other financial instruments		
- Bonds	-	(10)
- Mutual Funds	(33)	33
- NCD	2	-
Total Net gain / (loss) on fair value changes - Unrealised	(31)	23

19 Other

	Year ended March 31, 2025	Year ended March 31, 2024
Miscellaneous income	-	0
Total	-	0



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

20 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
At amortised cost		
- Interest on borrowings	0	0
- Interest on lease liabilities (Refer note 33)	0	0
Total	0	0

21 Fees & Commission expense

	Year ended March 31, 2025	Year ended March 31, 2024
Fees & Commission expense	922	989
Total	922	989

22 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and allowances	635	816
Contribution to provident and other funds (Refer note 39)	1	1
Gratuity (Refer note 39)	16	15
Compensated absences	15	65
Staff welfare expenses	3	4
Total	670	901

23 Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Right to use	5	5
Computers and other hardware	1	1
Office equipment	1	1
Vehicles	21	8
Total	28	15

24 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and maintenance - others	27	15
Rates and taxes	1	0
Insurance	12	12
Travelling, conveyance and car hire	41	28
Membership and Subscription	0	0
Legal and professional fees	37	7
Payment to Auditor's (Refer note 40)	5	4
Directors' sitting fees	2	3
Commission to Non-Executive Directors	9	8
Spend towards Corporate Social Responsibility (CSR) activities (Refer note 35)	15	10
GST Expenses	0	-
Miscellaneous expenditure	21	19
Total	170	106



Prime Research & Advisory Limited**Summary of material accounting policies and other explanatory information****(Rs. in Lakhs, unless otherwise stated)****25 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 (Rs.) (A)	790	994
Nominal value per share (Rs.)	-	-
Weighted average number of equity shares outstanding during the year (B)	-	-
Earnings per share (Basic) (Rs.) [(A) / (B)]	-	-
Profit after tax for the year (A)	790	994
Number of shares		
Weighted average number of equity shares (B)	13,50,000	13,50,000
Earnings per share (Basic/ Diluted) (Rs.) [(A) / (B)]	58.52	73.63



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

26 Ratio Analysis

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Current ratio	5.27%	4.74%
	Current Assets	2,269	2,075
	Current Liabilities	431	438
2	Debt-Equity ratio	0.00%	0.00%
	Networth	4,141	3,453
	Borrowings	-	-
3	Return on equity ratio	19.08%	28.79%
	PAT	790	994
	Networth	4,141	3,453
4	Trade receivables turnover ratio	75.75%	0.00%
5	Net profit ratio	27.36%	29.82%
6	Return on capital employed	22.42%	35.55%
	EBIT	851	1,050
	Networth	4,141	3,453
	Borrowings	-	-
7	Return on investment	10.29%	12.22%
	Interest Income	214	237
	Average Capital Employed	2,081	1,938

Reasons for variance in excess of 25%

1 Return on equity ratio

- Return on equity ratio reduced due to decrease in profit after tax of the Company.

2 Trade receivables turnover ratio

- Trade receivable turnover ratio increased due to the outstanding dues from Debtors.

3 Return on capital employed

- Return on capital employed decreased due to decrease of Fee income and profit before tax



27 Corporate Information

Prime Research & Advisory Limited ("PRAL" 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.

PRAL is a Leading provider of diversified, 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 and also into Insurance distribution and registered with IRDA.

The Financial statements were approved for issuance by the Company's Board of Director on April 23, 2025.

28 Material accounting policies

a) Basis of preparation:

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 44.

Functional and presentation currency:

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

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

b) 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 Company's cash management.

c) 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.

Financial Assets:

Initial recognition and measurement:

All financial assets 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. 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.

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 into 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).

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, debt securities, deposits, and bank balance.
- b) Trade receivables - 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. 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.

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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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.

The Company's financial liabilities include trade and other payables, loans and borrowings.

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.

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.

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.



d) 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) Deferred tax:

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.

e) Property, plant and equipment:

• Recognition and measurement:

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment

The cost of an item of property, plant and equipment comprises:

Its purchase price, including import duties and non-refundable indirect 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 expenditures 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 eliminated 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.

The cost and related accumulated depreciation are eliminated 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.

f) Intangible Fixed 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 month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use

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) 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.

h) Provisions, Contingent Assets and Contingent Liabilities:

Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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.

i) Revenue Recognition

The Company derives revenues primarily from advisory services.

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. 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. Revenues are presented net of indirect taxes.

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 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

j) Recognition of Non-Operating Income:

- i) Dividend income is recognised when the right to receive is established.
- ii) Interest income is recognised on accrual basis.
- 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.

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) Employee Benefits:

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.

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.



Post Employment / Retirement Benefits:

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.

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 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.

Employee Stock Option Scheme

The Employees Stock Options Scheme ("the Scheme") has been established by the parent company Prime Securities Limited ("PSL"). The Scheme provides that employees are granted an option to subscribe to equity share of PSL 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 capital contribution under other 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.

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 capital contribution under other equity.

m) Depreciation:

- Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013;
Useful life of Property Plant and Equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate.
- Depreciation on addition to assets or on sale /discardment of assets, is calculated pro rata from the date of such addition or upto the date of such sale/discardment, as the case may be;
- Individual assets, except assets given on lease, acquired for less than Rs. 5,000 are depreciated entirely in the year of acquisition.

n) Foreign Exchange Transactions:

Transactions in foreign currencies are translated into the respective functional currencies (INR) 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.

o) 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 has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). 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.

p) Earnings per share

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.

q) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

r) 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.

s) 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.

t) 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 standalone financial statements.

u) These financial statements are presented in Indian rupees, which is the Company's functional currency.

29 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.

- **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 evidence) 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.

- **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.

- **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.

- **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.

- **Discounting of long-term financial assets / liabilities:**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Measurement of fair values:**

The Company's accounting policies and disclosures require the measurement of fair values for 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 values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- 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 Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
- With effect from 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

30 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.

31 Capital Commitment

Particulars	March 31, 2025	March 31, 2024
Capital Commitment	-	118
Total	-	118

32 Related Party Disclosures

Related party disclosures in respect of related parties with whom transactions have taken place during the year are given below:

Names of related parties and their relationships:

Holding Company:

Prime Securities Limited

Subsidiary Companies:

Prime Litmus Investment Management Limited (w.e.f. March 24, 2025)

Prime Global Asset Management Pte. Limited (w.e.f. April 26, 2024)

Directors:

Mr. Akshay Gupta

Mr. N. Jayakumar

Independent Director:

Mr. Ashok Kacker

Mr. Sarthak Behuria

The following transactions were carried out with the related parties in the ordinary course of business during the year 2024-2025:

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2024-2025	2023-2024
1	Inter-corporate deposit - Prime Securities Limited	Holding Company		
	Sums received		805	331
	Sums paid		612	40
2	Interest received from Prime Securities Limited	Holding Company	4	35
3	Dues payable to Prime Securities Limited	Holding Company	5	-
4	Investment in Prime Global Asset Management Pte. Ltd	Subsidiary Company	18	-
5	Investment in Prime Litmus Investment Management Limited	Subsidiary Company	4	-
6	Dues receivable from Prime Litmus Investment Management Limited	Subsidiary Company	3	-
7	Share application payable to Prime Litmus Investment Management Limited	Subsidiary Company	4	-
8	Dividend to Prime Securities Limited	Holding Company	100	-
9	Remuneration paid to Mr. Akshay Gupta	Director	452	487
10	Paid to Independent Directors			
	- Sitting Fees	Independent Directors	2	3
	- Commission	Independent Directors	9	8

Outstanding Balance

(Rs. in lakhs)

Sr. No.	Nature of Transaction	Relationship	Balance as on	
			March 31, 2025	March 31, 2024
1	Loan given to Prime Securities Limited	Holding Company	Nil	236 (Debit)
2	Ex-gratia to Key Managerial Personnel	Director	189 (Credit)	259 (Credit)
3	Dues payable to Prime Securities Limited	Holding Company	5 (Credit)	Nil
4	Dues receivable from Prime Litmus Investment Management Limited	Subsidiary Company	3 (Debit)	Nil
5	Share application payable to Prime Litmus Investment Management Limited	Holding Company	4 (Credit)	Nil

33 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.



Prime Research & Advisory Limited
Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

The Company had taken 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. During the year the Company has entered into new lease for a period of 11 months with an option of renewal.

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:

(A) Right-of-use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at April 1, 2024	3	4
Addition during the period	6	5
Adjustment on transition to Ind AS 116	-	-
Movement during the year	-	-
Depreciation on Right-Of-Use (ROU) assets	(5)	(5)
Balance as at March 31, 2025	4	3

(B) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at April 1, 2024	4	4
Addition during the period	6	5
Adjustment on transition to Ind AS 116	-	-
Movement during the year	-	-
Add: Interest cost accrued during the period	0	0
Less: Payment of lease liabilities	(6)	(5)
Balance as at March 31, 2025	4	4

(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	1	1
Between one and three months	1	1
Between three months and one year	2	2
Total	4	4

(D) Amount recognised in statement of Profit & Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost on lease liabilities	0	0
Depreciation on right of use assets	5	5

(E) Amount recognised in Statement of Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for leases	6	5

Company has considered entire lease term for the purpose of determination of Right of Use assets and lease

34 Segmental Reporting:

The company's business segment is providing corporate 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 Rs. 2,575 lakhs (March 31, 2024 : Rs. 2,413 lakhs) is derived from two external customers (one external customers in March 31, 2024) and revenue from each such customer constitutes more than 10% of the Company's revenue.

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 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 Rs. 14 lakhs (Previous year Rs. 7 lakhs).



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(b) Amount spent during the year on:

Particulars	2024-25	2023-24
(i) Amount required to be spent by the company during the year	14	7
(ii) Amount of expenditure incurred	15	10
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities*	Note - 1	Note - 1
(vii) 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	-	-
(viii) 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 promoting Education, Eradicating hunger, poverty and malnutrition.

36 Revenue from contracts with customers

The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer.
- Identification of the performance obligations in the contract
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of revenue when, or as, we satisfy a performance obligation.

I. Nature of Services

Advisory Services

The Company derives main revenue from corporate & investment 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, Equity & Debt Private Placements, Corporate Advisory and Wealth Advisory.

II. Contract Balances

Trade Receivables. The outstanding balance as on March 31, 2025 : Rs. 548 lakh, March 31, 2023: Rs. 0 lakhs. (Refer note 3)

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)	2,641	3,056
Less :- Discounts / Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	2,641	3,056



37 Financial instruments – Fair values and risk management

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.

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	-	-	4	4
Bank balance other than above	-	-	1,713	1,713
Trade receivables	-	-	548	548
Loans	-	-	-	-
Investments	2,059	-	22	2,081
Other financial assets	-	-	4	4
Total	2,059	-	2,291	4,350
Financial liabilities				
Trade payables	-	-	12	12
Borrowings	-	-	-	-
Other financial liabilities	-	-	12	12
Total	-	-	24	24

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	-	-	7	7
Bank balance other than above	-	-	1,826	1,826
Trade receivables	-	-	0	0
Loans	-	-	194	194
Investments	1,744	-	-	1,744
Other financial assets	-	-	48	48
Total	1,744	-	2,075	3,819
Financial liabilities				
Trade payables	-	-	-	-
Borrowings	-	-	-	-
Other financial liabilities	-	-	7	7
Total	-	-	7	7

B) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy is used 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 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	4	7
Bank balance other than above	1,713	1,826
Trade receivables	548	0
Investments	22	-
Loans	-	194
Other financial assets	4	48
Total	2,291	2,075
Financial liabilities		
Trade payables	12	-
Other financial liabilities	12	7
Total	24	7

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	2,059	-	-	1,744	-	-
Total	2,059	-	-	1,744	-	-

C) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Fixed rates long term borrowings	The valuation model considers present value of expected payments discounted using an appropriate discounting rate.
Security Deposits	The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

D) 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.

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 The carrying amount of following financial assets represents the maximum credit exposure:



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.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

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 establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of Rs. 1,717 lakhs as on March 31, 2025 (March 31, 2024: Rs. 1,833 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

Loans

The Company has given Loans of Rs. Nil lakhs as on March 31, 2025 (March 31, 2024 Rs. 194). The loans are in a nature of related party at a interest rate of 10% and 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 payables	12	12	12	-	-	-	-
Other financial liabilities	12	12	11	1	-	-	-

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	-	-	-	-	-	-	-
Other financial liabilities	7	7	6	1	-	-	-

The gross inflows/(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.

Currency risk

The Company has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

Interest rate risk

The Company's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.



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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 its investment in Mutual Funds, Equity Shares, Bonds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

Particulars	March 31, 2025		March 31, 2024	
	Profit & Loss	Other comprehensive income	Profit & Loss	Other comprehensive income
Exposure to price risk	2,059	-	1,744	-

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	March 31, 2025		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	103	-	87	-
5% decrease in the prices	(103)	-	(87)	-

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



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38 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	-	-
Gross Debt	-	-
Less: Cash & Bank Balance	(1,717)	(1,833)
Net debt (A)	(1,717)	(1,833)
Total equity (B)	4,141	3,453
Net debt to equity ratio (A) / (B)	-41.47%	-53.08%

39 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 Rs. 1 lakhs for year ended March 31, 2025 (Rs. 1 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.

(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	
	March 31, 2025	March 31, 2024
Defined benefit obligation	76	59
Fair value of Plan Assets at the end of the year	-	-
Net obligation at the end of the year	76	59

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	59	47	-	-	59	47
Included in profit or loss	-	-	-	-	-	-
Current service cost	11	11	-	-	11	11
Past service cost	-	-	-	-	-	-
Interest cost (income)	4	4	-	-	4	4
	74	62	-	-	74	62
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss / (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	3	2	-	-	3	2
Experience adjustment	(1)	(6)	-	-	(1)	(6)
	76	59	-	-	76	59



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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	-	-	-	-	-	-
Closing balance	76	59	-	-	76	59
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					76	59
					76	59

C) Plan assets

Plan assets comprise the following:

Particulars	March 31, 2025	March 31, 2024
Fund managed by Insurance Company	-	-
	-	-

D) Defined benefit obligations

i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2025	March 31, 2024
Discount rate	6.83%	7.21%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Salary escalation rate	7.00%	7.00%
Employee Turnover	2.00%	2.00%
Average expected future service	13 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	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8)	9	(6)	7
Future salary growth (1% movement)	9	(8)	7	(7)
Rate of employee turnover (1% movement)	(0)	0	(0)	0

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.

Expected future benefit payments	(Rs. in lakhs)
March 31, 2026	2
March 31, 2027	2
March 31, 2028	2
March 31, 2029	2
March 31, 2030	2
Thereafter	161

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 Rs. 15 lakhs (March 31, 2024 Rs. 65 lakhs). - 'Employee benefits expenses'. Accumulated provision for leave encashment aggregates Rs. 33 lakhs (March 31, 2024 Rs. 31).



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40 Auditors Remuneration (excluding taxes)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Auditor		
Audit Fees	4	4
Tax Audit Fees	1	-
Other Services (includes out of pocket expenses)*	0	-
Total	5	4

* Other Services include fees for Certifications

41 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)	284	340
Changes in estimates related to prior years (b)	3	-
Deferred tax (c)		
Origination and reversal of temporary differences	(10)	(11)
Tax expense (a)+(b)+(c)	277	329
B. Tax recognised in other comprehensive income		
Deferred Tax on remeasurement of defined benefit liability	0	(1)
Total	0	(1)
C. Reconciliation of effective tax		
Profit/(Loss) before tax	1,067	1,323
Tax at the rate of 25.17%	269	333
Effect of:		
- Net Disallowance of Expenses	15	7
Tax adjustment of earlier year	3	-
Deferred Tax	(10)	(11)
Effective tax	277	329
Effective Tax Rate (%)	25.98	24.84
D. Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	2	2
Lease Rent adjustment as per Ind AS 116	0	0
Provision for Gratuity	19	15
Gain / (loss) on investments	8	2
Provision for compensated absences	8	8
Net Deferred Tax Expense	37	27

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)	(2)	0	(2)	3	(1)	2
Total	(2)	0	(2)	3	(1)	2



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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	0
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	2	2
Gain / (loss) on investments	8	2
Provision for gratuity	19	15
Provision for compensated absences	8	8
Total Deferred tax assets (A)	37	27
Total Deferred tax liability (B)	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	37	27

43 Movement of Deferred Tax

Particulars	As at Mar 31, 2025	Recognis ed through other compreh ensive income	Recognised through Profit and Loss	As at Mar 31, 2024	Recognis ed through other compreh ensive income	Recognise d through Profit and Loss	As at April 01, 2023
Deferred tax asset on account of:							
Lease Rent adjustment as per Ind AS 116	0	-	0	0	-	-	0
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	2	-	(1)	2	-	0	2
Provision for gratuity	19	0	4	15	(1)	4	12
Gain / (loss) on investments	8		6	2	-	(3)	5
Short term capital Gain / (loss)	-	-	-	-	-	2	(2)
Provision for compensated absences	8	-	0	8	-	8	-
Total Deferred tax assets (A)	37	0	9	27	(1)	11	17
Total Deferred tax liability (B)	-	-	-	-	-	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	37	0	9	27	(1)	11	17



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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.

Particulars	As at March 2025			As at March 2024		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
Financial assets						
Cash and Cash Equivalents	4	-	4	7	-	7
Other Bank Balance	1,713	-	1,713	1,826	-	1,826
Trade Receivables	548	-	548	0	-	0
Loans	-	-	-	-	194	194
Investments	1,024	1,057	2,081	871	873	1,744
Other Financial Assets	3	1	4	47	1	48
Total Financial assets (A)	3,292	1,058	4,350	2,751	1,068	3,819
Non-financial assets						
Deferred tax assets (net)	18	19	37	12	15	27
Property, plant and equipment	-	137	137	-	33	33
Other non-financial assets	48	-	48	12	-	12
Total Non-Financial Assets (B)	65	156	222	24	48	72
Total Assets (C)=(A)+(B)	3,357	1,214	4,572	2,775	1,115	3,890

Particulars	As at March 2025			As at March 2024		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
Financial liabilities						
Trade payables						
Total Outstanding dues of Micro enterprises and small enterprises	2	-	2	-	-	-
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	10	-	10	-	-	-
Other financial liabilities	12	-	12	7	-	7
Total Financial liabilities (A)	24	-	24	7	-	7
Non-financial liabilities						
Current tax liabilities (net)	59	-	59	19	-	19
Provisions	261	76	337	292	59	351
Other non-financial liabilities	11	-	11	30	-	30
Total Non-Financial Liabilities (B)	331	76	407	341	59	400
Total Liabilities (C)=(A)+(B)	355	76	431	348	59	407

- 45** 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 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 Rs. 10 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 Rs. 100 lakhs (March 31, 2024 Rs. 100 lakhs).
- 46** The Board of Directors has on March 11, 2025, approved setting-up of Prime Litmus Investment Management Limited ("PLIML"), by subscribing, in one or more tranches, up to INR 150 lakhs to acquire 75% stake in PLIML. The balance 25% stake is held by Litmus Global Advisors LLP. PLIML will act as an Investment Manager to the proposed Alternative Investment Fund ("AIF"). PLIML was incorporated on March 24, 2025 and did not carry out any activities during the financial year under review. The Board of Directors has on March 11, 2025, also approved setting-up of a Limited Liability Partnership (LLP), to act as a Sponsor to the AIF. The Company will become a Designated Partner in the proposed LLP by subscribing an amount up to INR 500 lakhs of the total contribution and the rest of the contribution will be made by Litmus Global Advisors LLP.
- 47** During the year, the Company acquired 60% equity stake in Prime Global Asset Management Pte. Limited, a Singapore based Company ("PGAM"), 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. 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.



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Summary of material accounting policies and other explanatory information
(Rs. in Lakhs, unless otherwise stated)

48 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.

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).

49 The disclosure on the following matters required under Section 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 willful 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). The Company has not availed overdraft facility hence there is no requirement for filling of any periodical return or information to any authorities.

i). The Company does not have any step down subsidiaries hence compliance of layer of companies are not applicable.

50 Foreign currency transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment		
- Subsidiary	18	-
	18	-

51 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

52 The figures for the previous year have been regrouped wherever necessary. The impact of such regroupings / reclassifications are not material to Financial Statements.

For GANDHI & ASSOCIATES LLP
Chartered Accountants
(FRN: 102965W/W100192)

Tejas Kulkarni

Tejas Kulkarni
Partner
Membership No. 603545



For Prime Research & Advisory Limited
(CIN: U65990MH1993PLC071007)

Akshay Gupta

Akshay Gupta
Managing Director and CEO
(DIN: 01272080)

N. Jayakumar

N. Jayakumar
Director
(DIN: 00046048)

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025