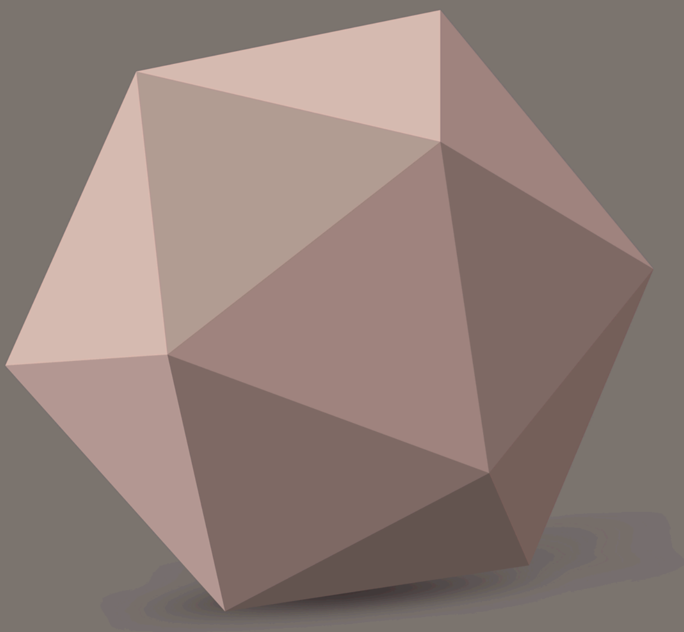
Prime Securities Limited
Annual Report 2025-26



RoIP & RoNW

Return on Intellectual Property
& Return on Network

Forward-looking statements

This Annual Report contains forward-looking statements that reflect the Company's current expectations, estimates and projections regarding future events and business performance, intended to help investors understand our future outlook and make informed decisions. These statements may be identified by words such as "anticipate," "expect," "intend," "plan," "believe," "estimate," "project" and similar expressions.

Forward-looking statements are based on assumptions and assessments made by the management in light of information currently available. We cannot assure that these forward-looking statements will materialise, and actual outcomes may differ materially due to a range of risks, uncertainties and other factors, many of which are beyond the Company's control. Readers are therefore cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, developments or circumstances.

Contents

Explanation of the design on our cover

The design theme of this Annual Report is 'Multi-dimension'. This refers to the evolving nature of Prime Securities Limited – from a singular focus on one business exposure to a multi-vertical business presence that should translate into enhanced business sustainability and value creation possibilities

Our Return on Intellectual Property and Return on Network commitments are extending into a scalable annuity business

For decades, Prime Securities has leveraged the power of intellectual capital and relationships to build a differentiated advisory and investment banking franchise.

That foundation has enabled the Company to create a profitable fee-based consultancy business, built on trusted client relationships, execution capability and institutional knowledge.

The Company is now extending these strengths into wealth and asset management – a natural adjacency that draws upon the same intellectual property, network access and client trust that have for long shaped its advisory business.

With the establishment of Prime Trigen Wealth, the recruitment of experienced leadership and the rollout of its operating platform, this business has moved from aspiration to execution.

We believe that the combination of advisory and wealth and asset management creates two complementary, future-facing businesses capable of generating sustainable fee income while enhancing long-term stakeholder value.

Prime Securities Limited represent a cluster of subsidiary companies encompassing various aspects of services for domestic and overseas customers.

All verticals are anchored in addressing a common objective: solving customer challenges.

The business consultancy vertical focuses on corporate requirements, offering specialized advisory services, particularly in areas such as restructuring aimed at driving value creation.

The wealth management vertical, on the other hand, caters to the wealth preservation and growth aspirations of high-net-worth individuals / corporates.

The overseas subsidiaries catered to the need of domestic and overseas customer for their corporate advisory in different geography.

Together, these businesses are expected to deliver a blend of lumpy revenues and steady fee-based income streams.

This balanced mix is anticipated to enhance the company's long-term sustainability while creating value for all stakeholders.

Our values

Our vision

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

Our mission

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

Our footprint

Headquartered in Mumbai, India's financial hub, Prime Securities offers clients with a strategic proximity to key financial markets. Prime Securities has established subsidiaries in UK and UAE to tap into overseas markets. In addition to its Mumbai base, the company's subsidiaries operate from multiple cities, extending its geographic reach and client accessibility.

Listing and market presence

Prime Securities has been listed on NSE and BSE since 1994. As of March 31, 2026, the company enjoyed a market capitalisation of ₹ 916.33 cr, reflecting its established presence in the capital markets.

Service offerings

Prime Securities delivers specialised advisory services designed to address complex client challenges, generating revenues through advisory fees and recurring mandates.

The company provides strategic support across a broad spectrum of areas, including financial planning, fundraising, mergers and acquisitions, private equity, debt placements, public issues, corporate advisory, and capital restructuring. Its team undertakes rigorous due diligence and negotiates financial terms to customise solutions tailored to each client's specific requirements.

Human capital

As of March 31, 2026, the group employed 130 plus experienced professionals with a blend of experience and dynamic young evolving leaders, Diverse subject matter experts across its two core verticals– business consultancy and wealth management– strengthened operational resilience and long-term sustainability.

Client and partner network

Prime Securities has built long-standing relationships with a wide spectrum of clients and partners, including corporates, foreign institutional investors, financial institutions, banks, mutual funds, insurance companies, retail brokerage firms, and high-net-worth individuals in India and overseas.

Our objectives

- To build a knowledge-led organisation that encourages innovation and continuous learning.
- To maintain the highest standards of integrity and ethical conduct in corporate governance.
- To foster a merit-driven workplace that values individual contributions while promoting collaboration and teamwork.
- To cultivate a strong organisational culture that inspires commitment and a sense of ownership among employees.
- To place client interests at the forefront of all business decisions.

Our talent advantages

Prime Securities functions as an employee-led, Board-governed organisation, supported by a focused team of 22 corporate finance professionals as of March 31, 2026. Senior leadership is closely involved in every transaction, ensuring a direct oversight and a hands-on approach. The company's lean cost structure, characterised by low fixed overheads, has strengthened its ability to remain resilient across market conditions.

Business consultancy capabilities

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

Our wealth management capabilities

Extensive experience in capital markets built over multiple decades

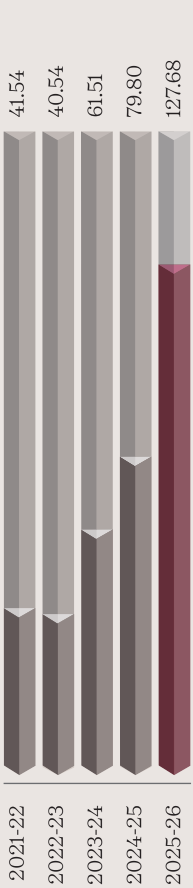
Deep understanding of the needs and expectations of high net-worth clients

Strong expertise across debt and equity markets, both listed and unlisted

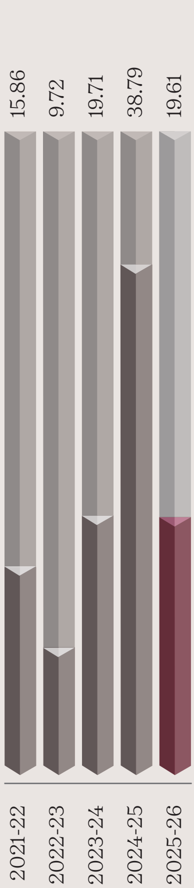
Proven ability to tailor wealth management solutions to individual client requirements

How we have reinforced our financial performance over time

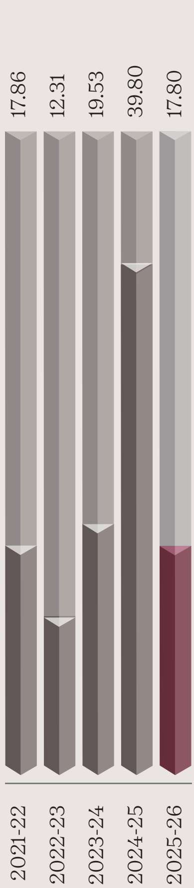
Revenue
(₹ cr)



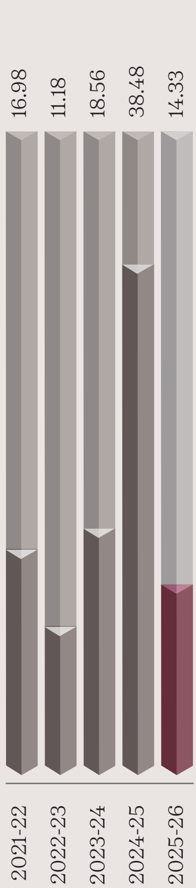
EBITDA
(₹ cr)



Cash profit
(₹ cr)



Profit after tax
(₹ cr)



Balance Sheet ratios

Ratios	2021-22	2022-23	2023-24	2024-25	2025-26
Earnings per share (₹)	5.45	3.52	5.66	11.49	3.91
Book Value per share (₹)	35.75	39.23	47.33	61.29	75.65

Profitability measures

Margin (%)	2021-22	2022-23	2023-24	2024-25	2025-26
EBITDA margin	38.17	23.98	32.05	48.60	15.36
Net profit margin	40.89	27.57	30.18	48.22	11.22
Return on assets	16.01	8.23	11.69	18.89	5.53
Return on capital employed	17.22	7.05	13.17	20.60	6.96
Return on equity	20.14	9.38	13.05	21.16	6.20

Liquidity and solvency ratios

Margins	2021-22	2022-23	2023-24	2024-25	2025-26
Debt-equity ratio (including working capital)	0.5	0.00	0.00	0.00	0.01
Debt-equity ratio (only long-term debt)	0.00	0.00	0.00	0.00	0.01
Interest coverage	143.48	19.43	1,058.55	1,53,873.08	39.56

How Prime Securities has enhanced shareholder value

Market capitalisation (₹ cr)

2023-24	2024-25	2025-26
604.03	818.55	916.33

HNI behaviour in wealth management: A growing opportunity for a focused firm like Prime Trigen

Big numbers

51

%, HNIs who seek help in the area of portfolio diversification

82

% of NRIs who believe in professional planning

14

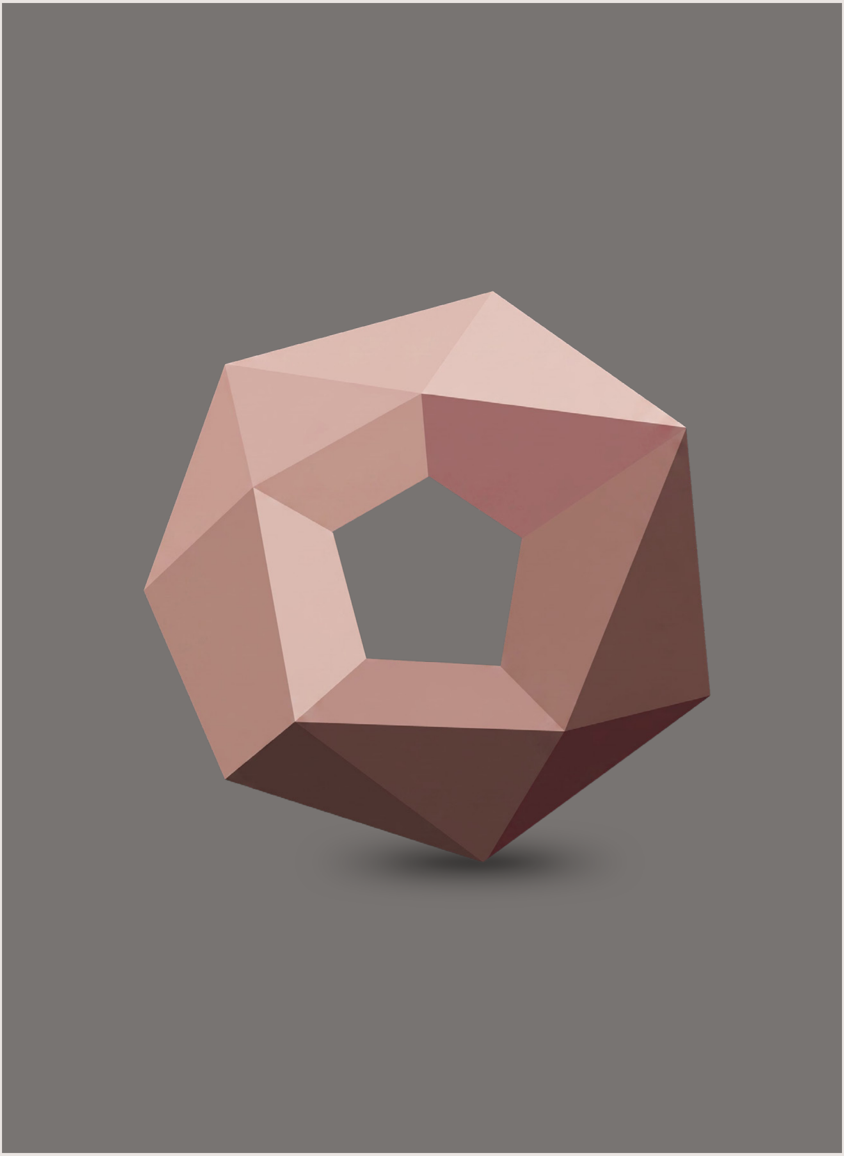
% of HNIs without emergency funds, highlighting financial vulnerability

43

% of HNIs with saving less than 20% of their post-tax income, indicating weak savings discipline

(Source: Economic Times, Money Control, Marcellus, Business Standard)

Prime: Positioned to address emerging opportunities



At Prime Securities, we remain agile and responsive in identifying and pursuing structural growth opportunities. Wealth management represents the right business at the right time in the right geography

Rising affluence: India's ultra-high-net-worth population is growing at one of the fastest rates globally. As of early FY 2025-26, India had 19,877 ultra-HNIs ($30mn+), a 63% surge from 2021 and the six highest global rank. The HNI population is forecast to grow 27% to 25,217 by 2031.

Shift in savings behaviour: Indians are moving from physical assets (gold, fixed deposits) toward market-linked instruments - mutual funds, equities, AIFs, and structured products. Demand for wealth management services in India is projected to nearly double, with addressable assets rising from approximately US $1.1 trillion in FY 24 to US $2.3 trillion by FY 29.

Demographic dividend: Around half of the India's population is under thirty years in age. This large cohort is now entering the wealth accumulation phase, creating a structural and long-term demand for personalised, goal-based financial planning.

Start-up and entrepreneur wealth: India's vibrant start-up ecosystem has created a new generation of affluent entrepreneurs requiring customised wealth management across key liquidity events — IPOs, secondary transactions, acquisitions and VC exits.

Maturing regulatory environment: A progressively maturing regulatory framework has enhanced transparency, strengthened investor protection, and supported market development through KYC standardisation, digital onboarding, and evolving taxation frameworks.

Underserved demand: Despite the surge in HNI wealth, a significant proportion of affluent Indians remain underserved. Of the $1.1 trillion in financial wealth held by affluent households, an estimated $0.4 trillion remains self-managed or informally managed, a clear gap for competent advisors. India's wealth management opportunity remains significantly underpenetrated. Demand for wealth management services could nearly double from US$1.1 trillion in FY 24 to US$2.3 trillion by FY 29, creating a sizable growth opportunity for advisory-led firms.

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

Prime intends to capitalise on this market through a complement of services – research, investment solutions, and broking (outsourced) – delivered through Prime Research and Advisory Limited and Prime Trigen Wealth Limited.

In its initial phase of operations itself, Prime Trigen wealth has already crossed ₹ 2,400 crores in Asset Under Advice (AUA), serving over 725 clients across 360+ families from 8 locations. The pace of ramp-up reflects the genuine demand for credible, conflict-free wealth advisory in India.

This new revenue line is expected to generate growing, recurring fee income - complementing Prime's established investment banking revenues and strengthening long-term revenue predictability, sustainability, and stakeholder value.

BUSINESS STRATEGY

From transactions to a platform.

N. Jayakumar
Managing Director
and Group CEO

Dear Shareholders,

There are moments in a company's journey when an idea stops being just an idea. For us, FY 26 was one such year.

When we set out to build a wealth management business alongside our established advisory franchise, the proposition was straightforward. Prime Securities had spent decades building intellectual capital, relationships and an understanding of the capital markets. Could we take those strengths and translate them into a business that generated more predictable, recurring fee income, while continuing to build on the high-value, transaction-led advisory franchise that has defined Prime?

Twelve months ago, that was a proposition. Today, it is a business. And that distinction matters.

Prime Trigen Wealth completed its first full year of operations in FY 26. It onboarded more than 850 clients across over 600 families, expanded to nine locations and built a team of more than 100 people. Assets under management and advice reached approximately ₹3,500 cr, while revenue increased to ₹21.48 cr from ₹5.38 cr in the inaugural year.

These numbers are encouraging. But what gives me greater confidence is what lies beneath: the beginnings of a repeatable business model, a growing client franchise and an organisation capable of scaling. For me, this was the most important development at Prime Securities last year.

The Prime DNA remains unchanged

Businesses evolve; their underlying DNA should not.

For decades, Prime was guided by a simple instinct: decode the problem, understand the client and then bring together the knowledge, relationships and capital-markets capability required to solve it. That instinct served us well through several market cycles.

Our advisory business has traditionally been episodic. A large transaction could create substantial value in a particular year, but the revenue associated with that transaction may not have necessarily recurred in the following year - inherent in the nature of investment banking and corporate advisory.

We asked ourselves a simple question: could the same trust and intellectual capital be extended into a business where the relationship itself creates recurring value?

We believed the answer was yes. Wealth management was a natural extension.

The opportunity was not merely to manage money. It was to become a trusted financial partner to entrepreneurs, promoters, high net-worth individuals, ultra-high net-worth individuals, families and institutions as they navigated increasingly complex wealth management decisions.

The opportunity required much more than products. It required judgement. It required access. It required independence. And, above all, it required trust.

These are capabilities that Prime has built for years.

A first full year that changed the equation

FY 26 was therefore more than the first full year of Prime Trigen Wealth's operations. It was the year in which our broader strategy began to acquire substance.

We also invested further capital of approximately ₹16.76 cr into the business through the Company, key team members and Directors of the Prime Group. Our stake stood at 73.48% on a fully diluted basis as at March 31, 2026.

I regard this participation by our own people as particularly meaningful. Capital can be raised from anywhere. Conviction is different. The willingness of the people closest to the business to invest alongside the Company reflects their belief in what we are building. The wealth business is still young. It is still investing in people, locations, technology and client acquisition. But the question we asked a year ago has been answered.

A scalable, fee-based business can complement Prime's advisory franchise. That is no longer a thesis. It is becoming a reality.

Two engines, one Prime

I have often described our strategic direction as an attempt to combine two different economic characteristics within one organisation.

Our advisory business provided the ability to participate in large, complex and high-value transactions. It was relationship-intensive, intellectually demanding and, by its nature, episodic.

Our wealth management business introduced a different characteristic: recurring, granular fee income built around enduring client relationships.

The combination is powerful. And there is another dimension that I find even more compelling. These businesses do not need to exist in silos.

A corporate promoter whom we advise today could become a wealth management client tomorrow. A family that trusts us with its wealth could require capital raising, strategic advice or a transaction at another stage in its journey. The relationship could move in both directions. In other words, we are not merely adding another vertical. We are creating greater depth around the relationships Prime already possesses.

The objective is to make the Prime relationship more relevant to a client at different stages of the financial journey. That, ultimately, is what a platform should do.

From wealth management to asset management

Wealth management was never intended to be the final destination.

During FY 26, we took another important step with the establishment of Prime Litmus Investment Management Limited and our entry into asset management.

Prime Litmus received registration from the Securities and Exchange Board of India as Investment Manager to our Alternative Investment Fund on January 6, 2026. Our first scheme, the Prime Litmus Real Estate Opportunities Fund, a Category II Real Estate AIF, is expected to commence operations during FY 27.

The fund will be led by Mr. Rahul Rai, who brings more than three decades of experience in real estate investment, including 15 years as Head of the Real Estate

Investment Business at ICICI Prudential AMC Limited.

The logic behind this move is clear.

Wealth management gives us a relationship with the investor.

Asset management gives us the capability to create and manage investment solutions.

Advisory gives us deep access to the corporate and capital-markets ecosystem.

Together, these capabilities can reinforce each other. This is not diversification for the sake of diversification. It is diversification around a common core of capability.

Taking Prime beyond India

The same thinking shaped our international expansion.

During the year, we acquired a 97.83% stake in Prime Advisory Partners Limited in the United Kingdom and capitalised PRAL Management Consultancies LLC in Dubai.

The United Kingdom provides us with an opportunity to deepen our international advisory presence, while Dubai gives us a strategic platform from which to engage more effectively with the rapidly expanding wealth and investment ecosystem across the GCC.

> Advisory earns the trust. Wealth management keeps it. Asset management and our international platform extend it. At Prime, every business we build strengthens the one before it.

India's opportunity is increasingly global. Indian entrepreneurs are globalising their businesses. Indian families are investing globally. International investors are seeking greater participation in India's growth story. A financial services platform that intends to remain relevant to these clients cannot afford to think only within one geography.

Our international initiatives were therefore not an attempt to become geographically large. They were an attempt to become strategically relevant.

The numbers tell part of the story

Our consolidated financial performance reflected the breadth of the platform we are now building.

Consolidated revenue from operations increased 54.3% to ₹127.68 cr from ₹79.80 cr in the previous year. Consolidated Total Income increased to ₹137.99 cr from ₹89.40 cr. This represented the highest quantum jump in revenue in Prime Securities' existence, supported by higher corporate advisory mandates, continued investment banking activity, the expansion of wealth management, higher fair-value gains and a growth in advisory income.

Our standalone revenues remained broadly stable at ₹54.56 cr compared with ₹56.47 cr in the previous year. This stability also provided us the flexibility to deploy financial resources in building the next generation of businesses.

Consolidated net worth increased to ₹256.44 cr as at March 31, 2026, from ₹206.08 cr a year earlier.

Our market capitalisation stood at ₹916.33 cr as at March 31, 2026, compared with ₹817.34 cr at the end of the previous year.

We also exceeded our prescribed CSR obligation, spending ₹43 lakh against a requirement of ₹36.38 lakh.

But I would urge stakeholders to look at this year's financial performance in the context of what we are deliberately building.

We are investing ahead of the curve

There is a cost to building a platform. I want to be transparent about that because sustainable value creation does not come from presenting only the numbers that are comfortable.

Consolidated Profit after Tax, including Other Comprehensive Income, stood at ₹39.45 cr compared with ₹50.65 cr in the previous year. Consolidated EBITDA stood at ₹19.61 cr compared with ₹38.79 cr.

Prime Trigen Wealth reported a loss of ₹17.65 cr during the year, compared with ₹0.60 cr in the previous year.

These numbers reflected two factors: the initial cost of establishing the wealth management business and the deliberate investment we made in scaling it rapidly.

When a business moves from zero to more than 850 clients and approximately ₹3,500 cr of assets under management and advice in its first full year, the cost base necessarily runs ahead of the eventual revenue maturity.

That is not a weakness in the model. It is the investment phase of the model.

The Board also did not recommend a dividend for FY 26. This was a conscious decision to conserve resources for strategic growth initiatives, new business activities and future capital requirements. Capital allocation, in my view, should always be judged by what the capital is expected to become.

In the earlier years, Prime deployed surplus capital into start-up equity, treasury instruments and, subsequently, wealth management. Today, we are taking that philosophy a step further. We are deploying not only money, but also people, relationships, intellectual capital and institutional knowledge.

The objective is to transform surplus capacity into enduring enterprise value.

India is creating an extraordinary wealth opportunity

There is a larger reason for our confidence. India is entering a phase in which economic growth and private wealth creation are increasingly reinforcing each other.

Real GDP growth was estimated at 7.7% in FY 26 compared with 6.5% in FY 25. Real GDP at constant prices was estimated at ₹323.12 lakh cr compared with ₹299.89 lakh cr in the previous year. Inflation remained benign, with full-year CPI estimated at 2.1%, while cumulative rate cuts of 125 basis points supported consumption and investment.

The health of the banking system also improved, with gross non-performing assets declining to a multi-decadal low of 1.8% as of March 2026.

But the number that particularly interests me is the growth of private wealth.

India's ultra-high-net-worth population is expected to increase 27% to 25,217 individuals by 2031 from 19,877 in early FY 26. That is an extraordinary expansion in the addressable market. The wealth management opportunity itself is projected to nearly double from approximately US$1.1 trillion in FY 24 to US$2.3 trillion by FY 29.

This is not merely a market growing in size. It is a market becoming more sophisticated.

Indian investors are moving beyond traditional forms of savings. Entrepreneurs are creating substantial liquidity through business transactions. Families are thinking more deliberately about succession. Promoters are diversifying wealth beyond operating businesses. Younger generations are demanding transparency, technology and access to global opportunities.

This is precisely the environment in which a trusted, advisory-led wealth management platform can create relevance.

> One relationship can open many doors. A client we advise today, we can serve in wealth tomorrow, and in asset management the day after. That is not three businesses. That is one platform.

Our opportunity is not to chase growth. It is to participate intelligently in it.

I do not believe Prime should attempt to become everything to everyone. Our opportunity is more focused. We want to serve clients for whom judgement matters. Clients who value access over clutter. Clients who want advice rather than merely products. Clients whose financial lives are sufficiently complex to require a partner rather than a distributor.

Our Mumbai heritage, capital-markets experience, corporate relationships and understanding of wealth creation give us a meaningful starting point.

We have spent decades sitting across the table from entrepreneurs, promoters, institutions and investors.

We understand how businesses are built. We understand how capital is raised. We understand how transactions are structured. And increasingly, we understand that creating wealth and managing wealth are two sides of the same journey. That is the space we intend to occupy.

What I expect from each business

Looking ahead, I see attractive opportunities across our verticals.

In Investment Banking, we expect a sustained demand for strategic advisory, mergers and acquisitions, private placements and capital market transactions. Corporate India continues to evolve, consolidate, restructure and invest, creating opportunities for advisers who can bring judgement rather than simply execution.

Our Corporate Advisory business should benefit from increasing corporate investment and restructuring activity.

In Wealth Management, we expect the structural financialisation of savings, increasing HNI wealth and greater adoption of advisory-led investment solutions to support continued expansion. Prime Litmus is expected to launch its Category II Real Estate AIF during FY 27, creating the potential for another recurring revenue stream while giving us an entry into a segment where our network and understanding of businesses can be valuable.

Our UK and Dubai operations should broaden our international footprint and strengthen our ability to connect Indian and global pools of capital. Each of these businesses is at a different stage. That is intentional.

We are building a portfolio where mature businesses generate cash and relationships, while younger businesses are given the time and capital required to reach scale.

> We once measured success one transaction at a time. Today, we measure it in relationships that span advisory, wealth and asset management – a platform built to serve a client, not just a deal.

The next chapter is about compounding

If I look back at Prime Securities over the years, I see a company that has consistently tried to evolve without abandoning what made it relevant in the first place. That principle remains intact.

We are not walking away from advisory. We are building around it.

We are not abandoning our capital markets DNA. We are extending it.

We are not pursuing diversification simply to increase the number of businesses under the Prime umbrella. We are asking a more fundamental question: where can the capabilities we have spent decades developing create recurring, scalable and sustainable value?

The answer is increasingly visible. Advisory. Wealth management. Asset management. International financial services. Four expressions of a common Prime capability.

There will inevitably be volatility along the way. Markets will rise and fall. Transactions will be delayed. Capital flows will change direction. Geopolitical and macroeconomic uncertainties will continue to test businesses and investors. Our response cannot be to predict every cycle. It must be to build a business capable of navigating cycles.

That requires a strong Balance Sheet, disciplined capital allocation, experienced people, prudent risk management and, above all, an organisation that remains intellectually restless. I believe we are building that organisation.

A journey we are building together

At the heart of Prime Securities, however, the most important asset remains trust.

Trust from a client who asks us to solve a difficult problem. Trust from an entrepreneur who shares a business ambition with us. Trust from an investor who places wealth in our care. Trust from an employee who chooses to build a career with us. Trust from shareholders who provide us with the capital and patience required to build for the long term.

The first full year of our wealth management business has given us evidence that the strategy works. The establishment of our asset management platform has given us another avenue for growth. Our international expansion has widened our horizon. Our financial performance demonstrates that the platform is gaining scale.

But I would describe FY 26 not as the culmination of a strategy, but as the beginning of its compounding.

The Prime Securities of tomorrow will not be defined merely by the transactions we execute. It will be defined by the relationships we deepen, the businesses we build, the capital we deploy intelligently and the recurring value we create year after year. That is the Prime we are working towards: A Prime that retains the agility and entrepreneurial spirit of its past, while possessing the breadth and resilience of a diversified financial services platform.

Conclusion

I remain confident that our business model, Balance Sheet, management depth and risk discipline position us well for the opportunities ahead. More importantly, I remain excited about what we can build from here.

Thank you for your trust, your patience, and your partnership.

To our clients, employees, bankers, business associates, regulators, and shareholders: thank you for believing in Prime and for being part of this journey.

The foundation has been laid. The platform is taking shape. Now comes the more exciting part – building upon it and allowing the value we create to compound.

N. Jayakumar
Managing Director and Group CEO

Our Board of Directors & Key Managerial Personnel

Executive Directors

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

Mr. N. Jayakumar is a veteran of the Indian financial services industry and has been associated with Prime Securities since 1993. Prior to joining Prime, he headed Citibank's Investment Banking Group, bringing extensive expertise in investment banking and capital markets. He holds a B.Tech. in Mechanical Engineering from IIT Delhi and an MBA from IIM Ahmedabad.

With deep expertise in wealth management, private equity and equity research, Mr. Jayakumar is widely recognised for his insights into the Indian economy and financial markets. He is also a frequent commentator on leading business television channels, sharing perspectives on wealth creation, portfolio restructuring and capital markets.

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

Mr. Akshay Gupta is a seasoned financial services professional with over 29 years of experience spanning banking, asset management and capital markets, including more than 18 years in India's asset management industry. He holds a Bachelor of Engineering degree in Electronics and Communication from the University of Delhi and a postgraduate degree in Marketing and Finance from the Faculty of Management Studies (FMS), Delhi.

Prior to joining Prime, he served as Group Executive Head and CEO – Asset Management and Other Fee-Based Businesses at Indiabulls. Earlier, as Managing Director and CEO of Peerless Asset Management, he led the establishment and scale-up of a new Asset Management Company, making it one of India's fastest-growing AMCs. Between 2002 and 2007, he was part of the senior leadership team at ICICI Prudential Asset Management, contributing to its emergence as one of the country's leading asset management companies.

Before transitioning into asset management, Mr. Gupta held key roles at ABN AMRO Bank and HSBC, focusing on capital markets and asset-related businesses. He has also authored several thought leadership articles and papers on capital markets and asset management.

SAILESH BALACHANDRAN
Executive Director and Joint CEO, Prime Trigen Wealth

Mr. Sailesh Balachandran brings over two decades of leadership experience across private wealth management, business banking and strategic advisory. He has held senior positions at Validus, LGT Wealth, ICICI Securities and HSBC, where he helped build regional franchises, strengthen client relationships, and drive growth across South and East India.

At TriGen Wealth, he is leading the development of a technology-enabled, relationship manager-led private wealth platform focused on customised solutions for HNIs, UHNIs and Family Offices across India, anchored in trust, expertise, and client-centricity.

MANEESH KAPOOR
Executive Director and Joint CEO, Prime Trigen Wealth

With over two decades of leadership experience across India's leading financial institutions, Mr. Maneesh Kapoor brings a unique combination of entrepreneurial vision, strategic insight and operational excellence. Over the course of his career, he has led regional and national private wealth businesses at organisations such as InCred Wealth, LGT Wealth India, Validus Wealth, ICICI Securities and ICICI Bank, playing a pivotal role in building and scaling high-performing wealth management platforms across North and East India.

At TriGen Wealth, Mr. Kapoor is spearheading the Company's vision of creating a world-class, technology-enabled and relationship manager-led private wealth platform. His focus is on delivering tailored, high-impact wealth solutions to High Net Worth Individuals (HNIs), Ultra High Net Worth Individuals (UHNIs) and Family Offices, while building a differentiated franchise founded on trust, expertise and long-term client relationships.

Non-Executive Directors

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

Mr. Ashok Kacker, former Chief Commissioner of Income Tax, retired in 2007 after a distinguished career spanning more than three decades with the Government of India. Throughout his tenure, he held several senior executive positions and played an important role in policy formulation and regulatory administration, including a six-year tenure as Executive Director at SEBI.

He is presently the Founder and Managing Partner of A. K. Advisors and Consultants, where he provides strategic and financial advisory services. In addition, he also served on the boards of several reputed companies, including Max India Limited.

Mr. Kacker holds a Master's degree in Physics from the University of Allahabad. He brings extensive experience across finance, regulation, corporate governance and leadership, underpinned by a deep understanding of public policy and institutional frameworks.

MAYANK MALIK
Non-Executive and Independent Director, Prime Securities and Prime Trigen Wealth

Mr. Mayank Malik is a seasoned global banking professional with over 36 years of experience, including nearly two decades as CEO across five countries. At Citibank, he established new businesses and expanded corporate, consumer and investment banking franchises across the Middle East and Africa. He later served as President and CEO of IndusInd International Holdings Limited, supporting the Group's international growth and strategic initiatives.

He has served as Chairman of the Tanzania Bankers Association and Bahrain Association of Banks, becoming the first non-Bahraini to hold the latter position. His governance experience spans multiple organisations.

Mr. Malik holds a postgraduate degree from IIM Ahmedabad and a Bachelor of Commerce (Honours) from the University of Delhi, where he graduated first in his class. His international banking experience brings strategic value to the organisation.

SMEETA BHATKAL
Non-Executive and Independent Director, Prime Securities

Ms. Smeeta Bhatkal is an accomplished academic and financial services professional, has served as Dean – BFSI at Welingkar Institute of Management Development & Research, Mumbai. She has held senior roles at Prime Securities and ICICI Securities, with extensive experience in corporate finance and capital markets.

She has also served as an Independent Director on the boards of SBI General Insurance Company and SBI DFHI Limited and authored the Handbook of Banking Terms. An alumna of IIM Ahmedabad and Sydenham College, Mumbai, she has completed programmes at Harvard Business School and the Bombay Stock Exchange. Her experience across academia, finance and governance brings valuable strategic perspective.

SUJIT KUMAR VARMA
Non-Executive and Non- Independent Director, Prime Securities

Mr. Sujit Kumar Varma is a seasoned banking professional with over three decades of experience at State Bank of India, where he held senior roles including CEO of SBI New York, Chief General Manager – International Banking and Deputy Managing Director of the Corporate Accounts Group. He retired from SBI in January 2021.

Mr. Varma brings extensive expertise in credit, trade finance, risk management, regulatory compliance, and international banking. He holds a Bachelor of Arts (Honours) in English and has completed professional programmes with IIBF, Harvard Business School and IIM Ahmedabad.

SARTHAK BEHURIA
Non-Executive and Independent Director, Prime Research and Advisory and Prime Trigen Wealth

Mr. Sarthak Behuria is a distinguished leader in India's energy sector, with several decades of experience across the petroleum industry. He retired as Chairman of Indian Oil Corporation Limited in 2010, having previously served as Chairman and Managing Director of Bharat Petroleum Corporation Limited. He subsequently held senior leadership roles with the KK Modi Group and Adani Group and currently serves as Chairman of Reliance BP Mobility Limited.

Mr. Behuria has also served as Chairman of SCOPE and President of the World LPG Association. An alumnus of St. Stephen's College, Delhi, and IIM Ahmedabad, he brings extensive strategic and industry expertise to the organization.

Subsidiary Company Directors

APOORV KUMAR
Non-Executive Director, Prime Litmus Investment Management

Mr. Apoorv Kumar is leading the business at Litmus, which has advised on fund raises of more than USD 1.5 billion in the Real Estate space. Earlier, he was instrumental in setting up the business for DTZ — one of the top global real estate advisory firms — in India as Head of Investment Banking. During his ~10 year tenure he advised on transactions of over USD 3 billion.

He specialises in bridging the gap between complex business and financial challenges and sustainable value creation. He has advised high-impact sectors including Real Estate, Education, RegTech, Food and Technology, among others.

His expertise lies in navigating special situations — from periods of rapid growth to complex distress scenarios — for both organisations and investors.

Within the Real Estate sector specifically, he has a proven track record of delivering sophisticated capital solutions and leading large-scale workouts and strategic advisory mandates, including Landlord Representation for large assets, Strategic Development Advisory and organisation building.

RANEN GANDHI
Non-Executive Director, Prime Litmus Investment Management

Mr. Ranen Gandhi brings extensive experience across capital markets, asset management and insurance. He has held leadership roles at ICICI Prudential Asset Management Company and Star Union Dai-ichi Life Insurance, driving business growth across retail and institutional segments, while leading sales, distribution, and strategic functions.

He also served as Product Head at ICICI Prudential AMC and was a member of the AMFI Sub-Committee for Investor Connect. An MBA in Finance from the University of Calcutta, Mr. Gandhi brings a well rounded understanding of product development, business development and operations across financial services.

Key Managerial Personnel

ARUN SHAH
Chief Financial Officer

Mr. Arun Shah is a distinguished Chartered Accountant with an academic background in Chemistry and over four decades of diverse experience across the finance and corporate sectors. Over the course of his career, he has developed deep expertise in foreign exchange risk management, financial restructuring and corporate law, advising businesses through periods of growth, transformation and strategic change.

He has held several senior leadership positions, serving both as Executive Chairman and Non-Executive Chairman of large listed business groups across a wide range of industries, including FMCG, EPC, software, and lifestyle. In these roles, he has provided strategic direction, strengthened governance frameworks, and guided organisations through complex business environments.

Mr. Shah's extensive experience, financial acumen and strategic perspective enable him to provide valuable guidance on critical business matters and long-term value creation initiatives.

AJAY SHAH
Executive Director, Legal and Company Secretary

Mr. Ajay Shah has been associated with Prime Securities Limited since July 2001 and currently serves as Executive Director – Legal & Company Secretary. Having joined the Company as Company Secretary and Compliance Officer, he has played an integral role in strengthening its governance, compliance and regulatory framework over the years.

With more than 25 years of professional experience, Mr. Shah possesses deep expertise in corporate laws, secretarial practices and corporate governance. He is responsible for overseeing regulatory compliance across the Company's various business verticals, including investment banking, stockbroking, portfolio management and depository services. His responsibilities also encompass the drafting and administration of legal documentation, as well as managing regulatory reporting and stakeholder interactions with statutory and regulatory authorities.

A qualified Company Secretary, Mr. Shah began his career with Asian Star Company Limited, where he developed a strong foundation in legal compliance, corporate governance and regulatory affairs. His extensive experience and comprehensive understanding of the regulatory landscape continue to support the Company's commitment to high standards of governance and compliance.

Our management team at group level

RAHUL RAI
Managing Partner, Real Estate AIF

Mr. Rahul Rai has 30+ Years in Real Estate Investment & M&A; 19 years of direct investment experience with deep developer relationship across India. He was earlier Executive VP at ICICI Prudential AMC Ltd and headed their Real Estate Investment Business for 15 years. The Business comprised management of funds that invested in under construction real estate projects (equity and debt) and pre-leased completed office assets.

Under his leadership, the team had invested in more than 75 projects / assets. They have fully exited from 68 of these transactions with more than 85% of them achieving their target IRRs of 18-20% (in case of under construction projects) or 14-16% (in case of office investments).

He has also led ICICI Prudential to be one of the early players in identifying the potential of investing in rent yielding commercial offices and raised two rounds of domestic funds which acquired 9 assets. 7 of these 9 investments have been successfully exited under his supervision.

Prior to ICICI Prudential, he was Principal at SUN-Apollo Real Estate Advisors for 4 years. Sun-Apollo was a USD 630 million FDI fund, one of the largest offshore fund of its vintage raised for opportunistic investing in Indian Real Estate..

GANESH AGARWAL
Managing Director, Mergers and Acquisitions / Private Equity

Mr. Ganesh Agarwal is an accomplished Chartered Accountant with nearly two decades of experience in investment banking. He has extensive expertise across private equity, mergers and acquisitions, capital markets and corporate advisory services, having successfully advised on and executed transactions across diverse sectors, including infrastructure, industrials, consumer, life sciences and financial services.

Over the course of his career, Mr. Agarwal has held key positions at leading financial institutions such as Axis Capital and Anand Rathi Advisors, where he developed a reputation for delivering strategic insight and tailored advisory solutions. His deep understanding of financial markets, transaction structuring and capital-raising strategies, combined with a strong execution track record, has earned him recognition as a trusted advisor within the investment banking industry.

RAHUL TADIMALLA

Executive Director, Distribution - Private Equity and Venture Capital Funds

Mr. Rahul Tadimalla is an accomplished corporate finance professional with over 19 years of experience advising startups and small and medium enterprises on capital raising, strategic growth and business transformation. He was the Founding Partner of RSVP Capital Advisors, where he specialised in angel and venture capital funding, private equity transactions, debt syndication, and mergers and acquisitions advisory.

Over the course of his career, he has held positions with leading institutions including Kotak, Birla Wealth Management, ICICI Bank (across Bangalore and Singapore) and KPMG, gaining extensive exposure to investment banking, wealth management and corporate advisory services. His expertise in helping emerging businesses access capital and scale operations has earned him recognition within the entrepreneurial and investment ecosystem.

In recognition of his professional achievements, Mr. Tadimalla was named among India's '40 Under 40 Alternative Investment Professionals' in 2019. He holds an MBA from the NUS Business School, Singapore, and has completed an exchange programme at Melbourne Business School, Australia.

Outside his professional commitments, he is passionate about music, actively pursuing his interests as a keyboard player and vocalist and enjoys sports such as tennis and table tennis.

KANAN KAPUR

Executive Director

Ms. Kanan Kapur brings over 15 years of global experience across sales, business development and financial services. Her areas of expertise include relationship management, debt fundraising, trade finance, financial structuring, corporate strategy formulation, growth initiatives, capital allocation and project execution.

Throughout her career, she has been actively involved in structured finance transactions, leading operations, and developing customised financial solutions across a diverse range of assignments. Her strong execution capabilities, commercial acumen and collaborative leadership approach have enabled her to successfully manage complex projects and drive business growth.

Over the past 15 years, Ms. Kapur has been associated with several reputed organisations, including IIFL, Money Matters, Blend Financial Services and Coeus Advisors Private Limited. Her broad-based experience across financing, strategy and business development provides valuable perspective in identifying opportunities and delivering sustainable value.

APURVA DOSHI

Executive Director, Equity Capital Markets

Mr. Apurva Doshi brings over 17 years of experience in investment banking and has been associated with Prime Securities since 2007. He possesses deep expertise in financial analysis, business valuation and strategic business planning, and has been involved in advising clients across a wide range of corporate finance and capital market transactions.

Prior to joining Prime, he worked as a Research Analyst with CRISIL Research & Information Services Limited and Stratcap Securities, where he focused on sectors such as automobiles and cement, developing strong analytical and sectoral insights.

Mr. Doshi holds a Post Graduate Diploma in Business Administration (PGDBA) with a specialisation in Finance from Chetana's Institute of Management & Research, along with a Master's degree in Commerce from the University of Mumbai. Combining a strong academic foundation with extensive industry experience, he continues to play an important role in delivering value-driven financial advisory solutions to Prime Securities and its clients.

ARCHANA SINHA

Senior Vice President, Equity Capital Markets

Ms. Archana Sinha brings 14 years of experience across private equity, fundraising, investor relations and transaction structuring. Over the course of her career, she has successfully led and executed transactions in the infrastructure and real estate sectors, demonstrating a strong ability to mobilise capital and close complex deals even in challenging market environments.

A Chartered Accountant by profession, Ms. Sinha combines financial expertise with deep transaction experience, enabling her to navigate intricate investment and fundraising mandates. She holds a Bachelor of Commerce (Honours) degree from the University of Delhi and brings valuable insight into capital raising, stakeholder engagement and investment execution.

RACHIT GOEL

Senior Vice President, Equity Capital Markets & Early Stage Financing

Mr. Rachit Goel brings over 15 years of experience in the financial services industry, with expertise spanning mergers and acquisitions, corporate restructuring, private equity and capital markets. Over the course of his career, he has advised on a wide range of strategic and financial transactions, helping businesses navigate growth opportunities and complex corporate situations.

Prior to joining Prime, he served as Associate Director at HSBC for more than eight years, where he gained extensive experience across investment banking and equity capital markets, working on capital raising, advisory and transaction execution assignments.

Mr. Goel holds an MBA in Finance and a Bachelor's degree in Commerce from the University of Delhi. His strong academic credentials, combined with deep transaction experience and financial expertise, enable him to provide valuable insights across corporate finance and capital market engagements.

PRANAY CHOUDHARY
Senior Manager, Investment Banking

Mr. Pranay Choudhary is a Senior Manager at Prime and is actively involved in advising on equity and debt capital raising mandates across a diverse range of sectors and client profiles. He plays a key role in transaction execution, financial analysis and client engagement across the Company's investment banking platform.

Prior to joining Prime, he worked with Hindustan Unilever Limited as an Innovations Finance Manager within the Homecare business and was part of the prestigious Unilever Future Leaders Programme (UFLP), gaining broad exposure across multiple finance functions and business areas.

Pranay holds a Post Graduate Programme in Management from the Indian School of Business (ISB), with a specialisation in Finance. Before pursuing his MBA, he spent four years with D.E. Shaw India as part of the Financial Research team, where he focused on fixed income markets and investment research.

SANTOSH MAYEKAR
Executive Director, Head Human Resources

A postgraduate in Human Resource Management, he brings over 18 years of experience across leading organisations such as Blue Dart, Franklin Templeton and JM Financial. Prior to joining Prime, he served as Chief Operating Officer at Confluence Consulting I Pvt. Ltd., where he was responsible for driving operational excellence and organisational effectiveness.

An effective communicator and people leader, he possesses strong capabilities in relationship management, team building, mentoring and talent development. His experience spans human resources, finance and administration, providing him with a well-rounded understanding of organisational management and human capital development.

Corporate Information

Registered office

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

Corporate identity number

L67120MH1982PLC026724

ISIN / listing of equity shares

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

Bankers

IndusInd Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited

Statutory auditors for subsidiaries

Gandhi and Associates LLP, Chartered Accountants

Internal auditors

Mahajan and Aibara LLP, Chartered Accountants

Registrar and share transfer agent

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

43rd Annual General Meeting

Tuesday, September 29, 2026 at 3:30 p.m. through
Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Notice of Annual General Meeting

NOTICE is hereby given that the 43rd Annual General Meeting ("AGM") of the Members of Prime Securities Limited ("the Company") will be held on Tuesday, September 29, 2026, at 3:30 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

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

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

a) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Independent Auditors thereon; and

b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Independent Auditors thereon.

2) Re-appointment of Director:

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

Registered Office:
1109/1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724
Email: prime@primesec.com
Website: www.primesec.com
Mumbai, May 29, 2026

By Order of the Board of Directors
For Prime Securities Limited

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

NOTES:

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

2) In compliance with Regulation 36 of SEBI Listing Regulation read with MCA and SEBI Circulars, Annual Report for 2025-26, the Notice of the 43rd AGM, and instructions for e-voting are being sent through electronic mode only, to those members whose email addresses are registered with the Company / Depository Participant(s) ("DP"). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. This Notice has been uploaded on the website of the Company at www.primesec.com and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of NSDL at www.evoting.nsdl.com. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with MUFG Intime India Private Limited ("RTA"), to receive copies of the Annual Report 2025-26 in electronic mode.

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

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

5) All documents referred to in the Notice of AGM will be available electronically for inspection by shareholders, without payment of any fees, from the date of circulation of this Notice up to the date of AGM i.e. Tuesday, September 29, 2026. Shareholders seeking to inspect such documents can send an email to prime@primesec.com.

6) In accordance with the Secretarial Standard 2 on General Meetings issued by the ICSI read with clarification / guidance on applicability of Secretarial Standards 1 and 2 issued by the ICSI, the proceedings of the AGM through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021.

7) SEBI has mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised

form only and physical share certificates shall not be issued by the Company to the Securities holder / claimant. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

8) As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant details / forms, please visit the website of the Company at www.primesec.com.

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

10) Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

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

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

13) SEBI, vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) and SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, a member shall first take up his / her / their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he / she / they can initiate dispute resolution through the Online ODR Portal at https://smartodr.in/login. Members are requested to take note of the same. The aforesaid SEBI Circular is available on the website of the Company at www.primesec.com.

14) To mitigate unintended challenges on account of freezing of folios, SEBI vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may refer to relevant FAQs published by SEBI on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf and can also be viewed at the following link at https://web.in.mpms.mufg.com/faq.html.

15) RTA of the Company, M/s. MUFG Intime India Private Limited, has launched "SWAYAM", Investor Self-Service Portal, designed exclusively for the investors. SWAYAM is a secure, user-friendly web based application, developed by RTA that empowers members to effortlessly access the following various services. We request

you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com.

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

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

Dividend	Tentative Date for transfer to IEPF
Final Dividend 2020-21	On or after September 23, 2028
Final Dividend 2021-22	On or after November 3, 2029
Final Dividend 2022-23	On or after July 19, 2030
Final Dividend 2023-24	On or after August 2, 2031
Final Dividend 2024-25	On or after August 8, 2032

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

The Members whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF may claim the shares or apply for refund by making an application to IEPF

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

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

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

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

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

Instructions for remote e-Voting:

a) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations, as amended, and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

b) The remote e-voting period commences on Saturday, September 26, 2026, at 9:00 a.m. (IST) and ends on Monday, September 28, 2026, at 5:00 p.m. (IST). During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date of Tuesday, September 22, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, being Tuesday, September 22, 2026.

c) Voting electronically using NSDL e-Voting system:

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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for individual Members holding securities in demat mode:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for individual Members holding securities in demat mode is given below:

Type of Members	Login method
Individual Members holding securities in demat mode with NSDL	A) **OTP Based Login Process:** Members who wish to log in using OTP are requested to follow the steps mentioned below: 1) Visit the NSDL E-voting Portal by clicking on the link https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 2) Enter your DP ID / Client ID, PAN and fill in the Verification Code displayed on the screen. 3) Click on Generate OTP. You will receive the OTP on your registered Email Id and / or Mobile Number. 4) Enter the received OTP and click on "Login". 5) Upon successful login, you will be redirected to the NSDL website where you can view the E-voting page. 6) Click on the Company Name or the E-voting Service Provider (NSDL). 7) You will then be redirected to the NSDL E-voting website to cast your vote during the remote E-voting period or joining virtual meeting and voting during the meeting. B) **NSDL IDeAS facility:** 1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see "e-Voting services" under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp C) **E-Voting website of NSDL:** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder / Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Type of Members	Login method
	D) NSDL Speed-e mobile app for e-Voting: Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	**A) CDSL Easi / Easiest facility:** 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on “login” icon and “New System Myeasi” Tab and then use your existing Myeasi username and password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on “login” icon and “New System Myeasi” Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see “e-Voting” option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at +91-22-48867000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode:

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

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

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

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

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

4) Your User ID details are given below:

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

5) Password details for shareholders other than Individual shareholders are given below:

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

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

c) How to retrieve your "initial password"?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Instructions for attending AGM through VC / OAVM:

1) Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the

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

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

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

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

5) Members who would like to express their views / ask questions as a speaker at the Meeting are requested to preregister themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number and mobile number at prime@primesec.com seven days in advance of the AGM i.e. by 5:00 pm (IST) on Tuesday, September 22, 2026. Only those Members who have pre-registered themselves as a speaker, will be allowed to express their views / ask questions during the AGM. Members Intending to speak at the AGM would require microphone and speakers / headphone. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

7) The facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for first 1,000 members on first-come first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend AGM without restriction on account of first come first served basis.

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

a) The procedure for e-Voting during the AGM is the same as per the instructions mentioned above for remote e-Voting.

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

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

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

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

1) In case shares are held in physical mode please provide folio no., name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned

copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) by email to investor.helpdesk@in.mpms.mufg.com.

2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) to investor.helpdesk@in.mpms.mufg.com. If you are an individual member holding shares in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. login method for e-Voting and joining virtual meeting for individual members holding securities in demat mode.

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

General guidelines for Members:

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to saurabhshah361@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

c) In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on +91-22-48867000 or send a request to NSDL at evoting@nsdl.co.in.

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

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

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

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

Additional Information of Directors seeking Appointment at 43rd Annual General Meeting

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

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

	Investment Credit Committee - Tata Capital Limited Audit Committee - Tata Communications Limited Stakeholder Relationship Committee - Tata Communications Limited Corporate Social Responsibility, Safety and Sustainability Committee - Tata Communications Limited **Member:** Audit Committee - Uflex Limited Risk Management Committee - Uflex Limited Nomination and Remuneration Committee - Uflex Limited Audit Committee - Tata Asset Management Private Limited Nomination and Remuneration Committee - Tata Asset Management Private Limited Audit Committee - Tata Capital Housing Finance Limited Information Technology Steering Committee - TATA Capital Housing Finance Limited Audit Committee - L&T Metro Rail (Hyderabad) Limited Risk Management Committee - L&T Metro Rail (Hyderabad) Limited Nomination and Remuneration Committee - TATA Capital Limited Customer Service Committee - Tata Capital Limited Audit Committee - TATA Capital Limited Special Committee for monitoring & follow-up of cases of frauds - TATA Capital Limited Review Committee for Identification of Wilful Defaulters - TATA Capital Limited
Names of the Listed Entities from which the appointee has resigned in the past 3 years	Waaree Energies Limited
Relationship with other Directors inter se and Key Managerial Personnel	Mr. Sujit Kumar Varma is not related to any other Directors and Key Managerial Personnels of the Company
Number of Equity shares held in the Company (including shareholding as a beneficial owner)	Nil
Details of remuneration sought to be paid and remunaration last drawn	Non-Executive and Non-Independent Director are paid Sitting Fees and Commission within the limits specified under the Act. For details of remuneration paid, refer to the Report on Corporate Governance.
Number of Board Meetings attended during the Financial Year 2025-26	Attended all 6 meetings held during the Financial Year 2025-26
Information as required under BSE Circular No. LIST/ COMP/14/2018-19 and NSE/ CML/2018/02	Mr. Sujit Kumar Varma is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

Director's Report

Dear members

The Board of Directors are pleased to present the Company's 43rd Annual Report on the business and operations along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE

(₹ lakh)

Particulars	Consolidated		Standalone	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenues from Operations	12,768	7,980	4,625	4,824
Other Income	1,031	960	831	823
Total Income	**13,799**	**8,940**	**5,456**	**5,647**
Total Expenses	11,960	4,838	4,342	2,444
Profit before Exceptional Items and Tax	**1,839**	**4,102**	**1,114**	**3,203**
Extraordinary Items	(1,178)	368	Nil	368
Profit Before Tax	**661**	**4,470**	**1,114**	**3,571**
Tax Expenses	(772)	622	(654)	346
Profit After Tax	**1,433**	**3,848**	**1,768**	**3,225**
Share of Profit / (Loss) of Associate	(117)	(21)	N.A.	N.A.
Profit after Tax and Share of Profit / (Loss) of Associate	**1,316**	**3,827**	**1,768**	**3,225**
Profit After Tax attributable to:				
- Owners of the Company	1,547	3,824	1,768	3,225
- Non-Controlling Interest	(231)	3	N.A.	N.A.
Other Comprehensive Income (Net of Tax)	2,629	1,238	2,058	1,240
Total Comprehensive Income	**3,945**	**5,065**	**3,826**	**4,465**
Earnings per Share				
- Basic	3.91	11.49	5.25	9.62
- Diluted	3.81	11.15	5.12	9.34

OVERVIEW OF COMPANY'S FINANCIAL & OPERATIONAL PERFORMANCE

During the year under review, the Company continued to grow in its core advisory and merchant banking business with increased emphasis on businesses generating recurring and annuity-based income. The Company's subsidiary, engaged in wealth management business, continue to expand significantly in terms of AUM, branch network and employees. The Company made inroads in asset management business by setting up AIF, through step-down subsidiary, to become operational in FY27. The Company also setup subsidiaries in UK and UAE for management consultancy business. Thus, the financial year 2025-26 was another year of strategic progress for the Company, marked by continued expansion of its financial services platform, strengthening of recurring revenue streams and disciplined execution of its long-term growth strategy.

The Company also continued to maintain a disciplined approach towards its strategic investments in start-up and early-stage businesses, with the investment portfolio growing in terms of carrying values. During the year, the Company further expanded its client base across its business verticals, strengthened customer relationships and enhanced cross-selling opportunities, resulting in robust growth in consolidated revenues and continued operational momentum.

The Board remains confident that the Company's diversified business model, strong balance sheet, experienced management team and prudent risk management framework position sit well to capitalise on emerging opportunities in the financial services sector. The Company will continue to focus on expanding its investment banking, wealth management and asset management businesses, enhancing operational efficiencies, leveraging technology and strengthening governance standards to create sustainable long-term value for stakeholders. While global macroeconomic and geopolitical uncertainties may continue to influence market conditions and capital flows, the Board believes that the Company's resilient business model, healthy capital position and growing annuity income base provide a strong foundation for sustained growth in the years ahead. The setup in the overseas territories will lay footprints in the global market.

On a consolidated basis, the Company recorded revenue from operations of ₹13,799 lakh for the year ended March 31, 2026, as compared to ₹8,940 lakh in the previous financial year, registering a significant increase in revenues. Consolidated Profit after Tax (including Other Comprehensive Income) stood at ₹3,945 lakh, as against ₹5,065 lakh in the previous financial year.

On a standalone basis, the Company recorded revenue from operations of ₹5,456 lakh during the year ended March 31, 2026, compared to ₹5,647 lakh in the previous financial year. Standalone Profit after Tax (including Other Comprehensive Income) was ₹3,826 lakh, as against ₹4,465 lakh in the previous financial year.

The standalone and consolidated financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), notified under Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Accounts) Rules, 2014 and other applicable statutory provisions, as amended from time to time.

DIVIDEND AND RESERVES

In order to conserve the Company's financial resources to support its strategic growth initiatives, expansion into new business activities and future capital requirements, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026. The Board believes that retaining the profits will strengthen the Company's financial position and provide adequate resources to pursue emerging business opportunities, thereby creating sustainable long-term value for all stakeholders.

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

EQUITY SHARE CAPITAL

Paid-up Equity Share Capital of the Company as of March 31, 2026, was ₹ 1,695 lakh, comprising of 3,39,00,325 Equity Shares of face value of ₹ 5/- each.

During the year under review, 2,77,500 Equity Shares were allotted to the eligible Employees / Directors of the Company / Subsidiaries pursuant to exercise of Options granted under Employee Stock Option Scheme 2018.

UTILISATION OF PROCEEDS OF PREFERENTIAL ISSUE OF EQUITY SHARES

The Board of Directors had allotted 45,50,000 Equity Shares in November 2021 to select investors, on a Preferential basis, pursuant to approval granted by the Members at their Extraordinary General Meeting held on November 10, 2021. As at the end of the year under review, the entire issue proceeds of ₹ 4,038 lakh, received on allotment of Equity Shares, have been utilised in terms of the object clause, as amended by the subsequent resolution of members.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there were no changes in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act confirming that they continue to satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Independent Directors have also confirmed that their names are included in the databank of Independent Directors maintained in accordance with the provisions of the Act and the applicable Rules made thereunder. In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise and experience, including proficiency relevant to the Company's business, and fulfil the conditions of independence as prescribed under the Act and the SEBI Listing Regulations.

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sujit Kumar Varma, Non-Executive and Non-Independent Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment for approval of the Members at the ensuing Annual General Meeting. The requisite details of the Director seeking re-appointment, as required under the Act and the SEBI Listing Regulations, are provided in the Notice convening the Annual General Meeting, which forms part of this Annual Report.

As on the date of this Report, the Key Managerial Personnel of the Company are:

- Mr. N. Jayakumar – Managing Director & Group CEO
- Mr. Akshay Gupta – Whole-time Director
- Mr. Arun Shah – Chief Financial Officer
- Mr. Ajay Shah – Company Secretary & Compliance Officer

NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

During the financial year under review, the Board of Directors met six (6) times. The details of the meetings of the Board, including the attendance of Directors, are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

The Board has constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The composition, terms of reference, number of meetings held and attendance of members of the respective Committees are set out in the Report on Corporate Governance forming part of this Annual Report.

The gap between any two consecutive meetings of the Board and its Committees was within the time limits prescribed under the Act and the SEBI Listing Regulations. The Company has also complied with the applicable provisions of Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, that of its committees and of the individual Directors.

The evaluation was undertaken in accordance with the performance evaluation framework approved by the Board. A structured evaluation mechanism, including questionnaires covering various aspects such as the composition and effectiveness of the Board and its Committees, discharge of statutory and fiduciary responsibilities, strategic oversight, governance practices, quality of discussions, decision-making process, participation and contribution of individual Directors, and the effectiveness of Board processes, was used for the evaluation.

In accordance with Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations, the Independent Directors held a separate meeting during the year, without the presence of the Non-Independent Directors and members of the Management. At the meeting, the Independent Directors reviewed and evaluated:

a) the performance of the Non-Independent Directors and the Board as a whole;

b) the performance of the Chairperson for the meetings, taking into account the views of the Executive and Non-Executive Directors; and

c) the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably discharge its responsibilities.

The Board also evaluated the functioning and effectiveness of its committees and expressed satisfaction with the overall evaluation process and its outcomes, noting that the Board and its Committees continue to function effectively and fulfil their respective roles and responsibilities.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION, ETC

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of the Act and the SEBI Listing Regulations. The Policy, inter alia, lays down the guiding principles relating to the appointment, remuneration, evaluation and succession of Directors, and is designed to attract, retain and motivate competent professionals while ensuring an appropriate balance between fixed and performance-linked remuneration. The salient features of the Nomination and Remuneration Policy are set out in the Report on Corporate Governance, which forms an integral part of this Annual Report.

The Nomination and Remuneration Committee identifies and recommends to the Board suitable candidates for appointment or re-appointment as Directors based on an objective evaluation of their qualifications, skills, expertise, experience, integrity, diversity, independence (where applicable) and other attributes relevant to the Company's business and strategic requirements. The Committee also ensures that the composition of the Board is balanced and possesses an appropriate mix of skills, knowledge and experience to enable it to discharge its responsibilities effectively.

CORPORATE GOVERNANCE AND CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate Report on Corporate Governance, together with the certificate issued by M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations, forms part of this Annual Report as Annexure "2".

The certificate from M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board has been disqualified from being appointed or continuing as a director, in terms of Regulation 34(3) read with Schedule V (Part C) Clause 10(i) of the SEBI Listing Regulations, also forms part of the Report on Corporate Governance.

In compliance with Regulation 17(5)(a) of the SEBI Listing Regulations, the Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel. The Code lays down the standards of ethical conduct, integrity and governance expected from the Directors and Senior Management Personnel in the discharge of their duties. All the Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director and Group CEO, forms part of the Report on Corporate Governance.

CONSOLIDATED FINANCIAL STATEMENT

The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, as amended from time to time. The Consolidated Financial Statements present the financial position and performance of the Company and its subsidiaries as a single economic entity after eliminating intra-group transactions and balances, including non-controlling interests, wherever applicable. In accordance with the provisions of the Act, the audited Consolidated Financial Statements together with the Independent Auditors' Report thereon form an integral part of this Annual Report.

During the financial year under review, the Company recorded consolidated revenue from operations of ₹13,799 lakh, as compared to ₹8,940 lakh in the previous financial year. The consolidated revenue comprised Investment Banking and Advisory Fees of ₹4,367 lakh, Corporate Advisory Fees of ₹7,699 lakh, Brokerage and Commission Income of ₹702 lakh, Dividend, Interest and Other Investment Income of ₹276 lakh, Net Gain on Fair Value Changes of ₹627 lakh, and Other Income of ₹128 lakh.

The Consolidated Profit after Tax (including Other Comprehensive Income) for the financial year stood at ₹3,945 lakh, as compared to ₹5,065 lakh in the previous financial year. The growth in consolidated revenues reflects continued business momentum across the Company's core operating segments and the sustained contribution from its diversified financial services platform.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATES

As on March 31, 2026, the Company had subsidiaries and an associate operating across financial services, corporate consultancy, wealth and asset management, and international management consultancy businesses.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries and associate, in the prescribed Form AOC-1, forms part of the Consolidated Financial Statements included in this Annual Report.

The Policy for Determining Material Subsidiaries is available on the Company's website (www.primesec.com) under the Investor Information section. The audited financial statements of each subsidiary are also available on the Company's website and shall be made available to the Members upon request in accordance with the applicable provisions of the Act.

A brief overview of the performance and key developments of the subsidiaries and associate during the year is set out below:

Prime Research and Advisory Limited (PRAL)

PRAL continued to strengthen its position in financial services business comprising value-added intermediation services in wealth management and investment advisory, insurance advisory, assisting banks and institutional investors in risk assessment, portfolio analysis and portfolio rebalancing through execution of specific strategies. PRAL's target clients include corporate treasuries, fund management companies and family offices among others. PRAL through its network of investors substantially enhances our capability to execute mandates.

During the financial year, PRAL reported consolidated revenue of ₹6,586 lakh, as compared to ₹2,889 lakh in the previous year, comprising advisory fees of ₹6,222 lakh, income from brokerage and commission of ₹ 37 lakh, gain on fair value changes of ₹90 lakh, and interest income of ₹237 lakh. Profit after Tax (including Other Comprehensive Income) increased to ₹2,341 lakh, compared to ₹781 lakh in the previous year.

Considering the funding requirements for its expanding business activities and future growth initiatives, the Board of Directors of PRAL has not recommended any dividend for the financial year 2025-26.

Prime Trigen Wealth Limited (PTWL)

PTWL (formerly Prime Funds Management Limited), a subsidiary of the Company, continued to expand its wealth and asset management business catering to family offices, Ultra High Net Worth Individuals (UHNIs) and High Net Worth Individuals (HNIs), offering personalized services by wealth managers and offers instruments across all asset classes viz. mutual funds, AIFs, portfolio management services, debenture, direct equity, etc. PTWL, through its network of customers, substantially enhances its capability to execute mandates. PTWL also continues to generate strategic opportunities for the Group's investment banking and corporate advisory businesses through its client relationships. PTWL has onboarded 850+ clients and 600+ families in the first year of its operations and operates from 9 locations with over 100 employees. The AUM / AUA as on March 31, 2026, was approx. ₹3,500 Cr.

During the year, PTWL raised a capital of approx. ₹1,676 lakh from the Company, key team members and directors of Prime Group, by way of issue of 96,63,000 equity shares of PTWL, to support the continued growth and expansion of the business. Pursuant to the Employee Stock Option Scheme approved by the Board of PTWL, 27,52,583 Options were granted during the year to the eligible employees and directors of PTWL. The Company's stake in equity of PTWL, as on March 31, 2026, was 73.48% on a fully diluted basis, assuming full exercise of Options granted.

During the year under review, PTWL reported revenue of ₹2,148 lakh, as compared to ₹538 in the previous year. This includes Corporate Consultancy Fees of ₹1,477 lakh, Brokerage and Commission Income of ₹665 lakh, Gain on fair value changes (realized) ₹4 lakh and interest income of ₹2 lakh. Profit / (Loss) after Tax (including Other Comprehensive Income) was ₹(1,765) lakh, compared to ₹(60) lakh in the previous year.

Prime Litmus Investment Management Limited (PLIML)

PLIML, a subsidiary of PRAL, was incorporated to act as the Investment Manager to the Alternative Investment Fund. PRAL hold 75% stake (including its 5 nominees) in PLIML and the balance 25% is held by Litmus Global Advisors LLP. During the year, PRAL invested ₹30 lakh towards its shareholding in PLIML. On January 6, 2026, the Securities and Exchange Board of India (SEBI) granted registration to the Alternative Investment Fund, and the first scheme, Prime Litmus Real Estate Opportunities Fund, is proposed to be launched during the financial year 2026-27. Mr. Rahul Rai, an experienced real estate investment professional with over three decades of industry experience, with his previous role being Head of Real Estate Investment Business at ICICI Prudential AMC Ltd. for 15 years, has been appointed to lead the real estate investment business.

Prime Litmus Ventures LLP (PLV LLP)

PLV LLP was incorporated to act as the Sponsor of the Alternative Investment Fund. PRAL is a Designated Partner and has committed to contribute up to ₹500 lakh, with the balance contribution to be made by the other Designated Partner, Litmus Global Advisors LLP.

Prime Advisory Partners Limited, United Kingdom (PAPL)

During the year, the Company acquired a 97.83% equity stake in PAPL by investing GBP 45,000 in tranches. PAPL has been established to provide management consultancy services in the United Kingdom and other international markets.

PRAL Management Consultancies LLC, Dubai (PMCL)

During the year, the Company invested AED 9.60 lakh in tranches, to establish and capitalise PMCL as a wholly owned subsidiary in Dubai. PMCL has been set up to strengthen the Group's presence in the GCC region, expand its investor outreach and distribution capabilities, and support the growth of its investment banking, wealth and asset management businesses. During the financial year, PMCL reported revenue of AED 6.26 lakh.

Ark Neo Financial Services Private Limited (Associate Company)

Ark Neo operates the technology platform "Dhanlap", offering loans against mutual funds, shares and other capital market securities, thereby strengthening the Group's presence in the fintech ecosystem. The Company holds 41.68% equity stake in Ark Neo Financial Services Private Limited and have subscribed to Zero Coupon Optionally Convertible Debentures aggregating ₹350 lakh, which are convertible into equity shares within 24 months from the date of allotment, failing which they are redeemable on maturity.

Prime Global Asset Management Pte. Limited, Singapore (PGAM)

PGAM was established as a subsidiary of PRAL to undertake fund management activities in Singapore. However, owing to delays in obtaining the requisite regulatory approvals and a reassessment of the proposed business strategy, the invested capital (net of expenses) was returned during the year, and the company has been struck off from the records of the registering authority in Singapore. In view of the same, PGAM ceased to be a subsidiary of PRAL

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, the Annual Return of the Company is uploaded on the website of the Company (www.primesec.com) under the Investor Information section.

RELATED PARTY CONTRACTS & ARRANGEMENTS

The Company has formulated a Policy on Related Party Transactions in accordance with the provisions of the Act and the SEBI Listing Regulations. The Policy is available on the website of the Company (www.primesec.com) under the Investor Information section. The Policy lays down the framework for identification, approval, review and reporting of related party transactions and aims to ensure that such transactions are undertaken in compliance with the applicable legal and regulatory requirements.

All Related Party Transactions are placed before the Audit Committee for its review and prior approval. The Audit Committee grants omnibus approval for repetitive transactions, if any, proposed to be entered into in the ordinary course of business and on an arm's length basis, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Audit Committee periodically reviews the details of such transactions.

During the financial year under review, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. There were no Material Related Party Transactions requiring approval of the Members under the Companies Act, 2013 or the SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The disclosures relating to Related Party Transactions, as required under the applicable Ind AS, form part of the Notes to the Standalone and Consolidated Financial Statements.

None of the Directors has any material pecuniary relationship or transaction with the Company, other than remuneration, sitting fees and reimbursement of expenses, wherever applicable, in the ordinary course of business.

DEPOSITS

During the financial year under review, the Company did not accept any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount of principal or interest in respect of such deposits was outstanding as on March 31, 2026. The Company has complied with the applicable provisions of Chapter V of the Companies Act, 2013 and there were no deposits that were accepted or remained outstanding in contravention of the said provisions and the Rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

a) In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting principles, have been followed and there are no material departures therefrom;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company and its cash flows for the financial year ended on that date;

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

d) They have prepared the annual financial statements on a going concern basis;

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

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

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board.

As on the date of this Report, the CSR Committee comprises Mr. Ashok Kacker, Non-Executive and Independent Director (Chairperson), Ms. Smeeta Bhatkal, Non-Executive and Independent Director, and Mr. Sujit Kumar Varma, Non-Executive and Non-Independent Director.

The Company has also adopted a Corporate Social Responsibility Policy, which is available on the website of the Company (www.primesec.com) under the Investor Information section. The Annual Report on CSR activities for the financial year ended March 31, 2026, as required under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as Annexure “3”.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The particulars of loans granted, guarantees given, securities provided and investments made by the Company during the financial year, as covered under the provisions of Section 186 of the Act, are disclosed in the Notes to the Audited Financial Statements forming part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or any other improper practices.

The Policy provides for adequate safeguards against victimisation of whistle blowers and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. The Company affirms that no person has been denied access to the Audit Committee under the Vigil Mechanism. The Whistle Blower Policy is available on the website of the Company (www.primesec.com) under the Investor Information section.

AUDITORS AND AUDITORS' REPORT

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

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. Further, there were no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act during the financial year under review.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 3804), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report issued by the Secretarial Auditor is annexed to this Report as Annexure “4”. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 204 of the Act, as amended, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI Listing Regulations, the Board of Directors has, subject to the approval of the Members at the ensuing 42nd Annual General Meeting, approved the appointment of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 3804), as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from April 1, 2025 and ending on March 31, 2030.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this Annual Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report, which require disclosure under the provisions of the Act.

EMPLOYEES

The disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Report as Annexure “5”.

The statement containing the particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), forms part of this Report as Annexure “6”.

In accordance with the provisions of Section 136 of the Act, the Annual Report and the Financial Statements are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining a copy of the said Annexure may write to the Company Secretary of the Company, and the same will be made available on request.

Total head count in the Prime Group, as on March 31, 2026, stands at 139. None of the employees covered under the aforesaid disclosure requirements is related to any Director of the Company.

EMPLOYEE STOCK OPTION SCHEMES

The Company has implemented the Employee Stock Option Scheme, 2018 ("ESOS 2018") with the objective of attracting, retaining and rewarding talented employees and aligning their interests with the long-term growth and performance of the Company.

Pursuant to ESOS 2018, the Nomination and Remuneration Committee of the Board had granted stock options to eligible employees and directors of the Company and its subsidiary companies. As on March 31, 2026, 10,77,500 stock options remained outstanding under ESOS 2018.

The disclosures required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are set out in Annexure “7” to this Report.

The equity shares arising upon exercise of the stock options are allotted directly to the respective employees. Accordingly, the disclosure requirements relating to voting rights not exercised directly by employees are not applicable to the Company.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

The Company has constituted an Internal Committee in accordance with the requirements of the POSH Act to receive, inquire into and redress complaints of sexual harassment at the workplace.

During the financial year under review:

- Number of complaints of sexual harassment received: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending as on March 31, 2026: Nil

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy and technology absorption as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not material to the Company's operations, having regard to the nature of its business. Nevertheless, the Company continues to undertake measures aimed at conserving energy and improving operational efficiency, including the use of energy-efficient lighting systems and adoption of other environmentally responsible practices, wherever feasible.

During the year under review, the Company’s (i) earnings of foreign exchange were USD 5,97,741 and AED 5,02,000 and (ii) expenditure of foreign exchange (excluding investments) was USD 1,766, EURO 38,946 and AED 1622.

LISTING & LISTING FEES

The equity shares of the Company continue to be listed on the BSE Limited and the National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the financial year 2026-27 to both the Stock Exchanges within the prescribed timelines.

GENERAL DISCLOSURES

Your directors’ state that during the year under review:

a) The requirements relating to the Business Responsibility and Sustainability Report (“BRSR”) under Regulation 34(2)(f) of the SEBI Listing Regulations were not applicable to the Company.

b) The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

c) Except for the allotment of 10,77,500 equity shares pursuant to the exercise of stock options under the Employee Stock Option Scheme, 2018 (ESOS 2018), the Company did not issue any sweat equity shares or equity shares under any other employee benefit scheme during the financial year.

d) The Company did not undertake any buyback of its equity shares during the financial year under review.

e) The Managing Director of the Company did not receive any remuneration or commission from any of the Company's subsidiaries. The whole-time director did not receive any remuneration or commission from the Company but received remuneration from subsidiary companies in his capacity as executive director.

f) During the financial year under review, no fraud was reported by the Statutory Auditors under Section 143(12) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

g) No significant or material orders were passed by any regulator, court or tribunal during the financial year which would impact the going concern status of the Company or materially affect its future operations.

ACKNOWLEDGEMENTS

Your directors place on records their sincere appreciation for the dedication, commitment and valuable contributions of the employees at all levels, whose continued efforts have been instrumental in the Company's performance during the year.

The Board also expresses its gratitude to the Company's Members, clients, bankers, business associates, regulators, stock exchanges and other stakeholders for their continued trust, confidence and support. The Directors look forward to their continued cooperation and partnership in the years ahead.

For and on behalf of the Board of Directors

	N. Jayakumar	**Akshay Gupta**
Mumbai	Managing Director and Group CEO	Whole-time Director
May 29, 2026	(DIN: 00046048)	(DIN: 01272080)

Annexure 1 to Director's Report

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

FY 2025-26 was characterised by resilience in the Indian economy despite a challenging global macroeconomic environment marked by geopolitical uncertainties, inflationary pressures in certain regions, fluctuating interest rate expectations and volatility in global financial markets. India's economic growth continued to be supported by robust domestic consumption, sustained public expenditure, continued reforms, healthy corporate balance sheets, strong banking sector fundamentals and increasing private sector investments.

India continued to remain one of the fastest growing economies globally. The government's continued emphasis on infrastructure development, manufacturing, digitalisation, ease of doing business and financial sector reforms further strengthened investor confidence. Domestic capital markets remained vibrant with healthy fund raising, increasing retail participation and strong inflows from domestic institutional investors.

The continued institutionalisation of investments from household savings, increasing participation of family offices, high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs), together with growing interest in alternative investment products, continued to provide significant opportunities for financial services companies

Against this backdrop, the Company continued to execute its long-term strategy of building a diversified financial services platform across investment banking, corporate advisory, wealth management and asset management.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian financial services industry continues to undergo evolution. In the wake of continued economic reforms, the industry has developed and used modern technology tools and training to meet with emerging needs of consumers. The evolution also includes young and dynamic leaders to cope with increased expectations. Many new generation businesses -like wealth management, AIF etc. have taken firm roots. The continued efforts by the government for making GIFT CITY a viable gateway for world service providers to get a platform will also make industry more competitive and beneficial for the consumers.

Prime on its part has kept pace with the emerging market conditions to remain relevant to the needs of the industry.

3. BUSINESS OVERVIEW

The Company's business has continued to maintain its prime position in the field of corporate advisory and investment banking. While the quarterly trends do not necessarily provide any indication of the future, the emphasis on building the talent pool as well as exposure and training to sharpen the skillset have remain touchstone for maintaining the leadership in the field.

The company has successfully created a network of subsidiaries for ensuring wider revenue base, annuity type of income and relevance to the increasing market expectation. With setting up of global subsidiaries for undertaking advisory services the company has expanded its footprint.

4. REVIEW OF FINANCIAL PERFORMANCE

Consolidated Performance

(₹ lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue (₹ lakhs)	13,798	8,940
PAT including OCI (₹ lakhs)	3,945	5,065

The consolidated financial result disclose growth of 54.34 % over the previous year..

The consolidated results are inclusive of the emerging new entities like the overseas subsidiaries and wealth management where all the initial stage expenses have been debited to Profit & Loss account

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

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover (Excl. Unbilled)	50.84	9.88
Debtors Turnover (Incl. Unbilled)	133.77	111.65
Current Ratio (Incl. Equity Instrument)	13.26	13.81
Current Ratio (Excl. Equity Instrument)	4.46	5.83
Debt Equity Ratio	0.01	0.00
Operating Profit Margin (%)	15.36%	48.60%
Net Profit Margin (%)	11.22%	48.22%

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

In the current financial year, the profits are stated after the expenditure debited to Profit & Loss account for business initiatives taken through subsidiary companies.

As evident, the data and trend point at healthy parameters for sustainability and growth in the coming years

Standalone Performance

(₹ lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue (₹ lakhs)	5,456	5,647
PAT including OCI (₹ lakhs)	3,826	4,465

The Company is engaged in the service of corporate advisory and investment banking. It has maintained its leadership in the opted field.

The company's portfolio of investment has yielded healthy returns year after year which are recognised by way of Other Comprehensive Income.

5. SUBSIDIARY COMPANIES PERFORMANCE

5.1 Prime Research & Advisory Limited (PRAL)

PRAL has delivered strong revenue and profitability growth. The Company has 100% subsidiaries as under:

A) Prime Litmus Investment Management Limited

B) Prime Litmus Ventures LLP

Financial highlights: (₹ lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue (₹ lakhs)	6,586	2,889
PAT including OCI (₹ lakhs)	2,341	781

PRAL is engaged in the corporate advisory services and insurance advisory. PRAL has setup businesses during the year in the field of AIF and Asset Management Business to earn annuity type income which is the stated objectives of the group.

During the year PLIML has ventured into the business of AIF and Asset Management. PLIML has commenced the business under leadership of highly experienced executives. The business is scheduled to take roots during the current year

5.2 Prime Trigen Wealth Limited (PTWL)

Financial highlights: (₹ lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue (₹ lakhs)	2,148	538
PAT including OCI (₹ lakhs)	(1,765)	(60)

PTWL is setup, and has completed its first full year, to provide wealth management services for its clients. Armed with experienced leadership and a large talent pool along with sophisticated IT enabled infrastructure, PTWL has setup nation wide offices for climbing the competitive landscape and attain a position of leadership. Defying its nascent age, PTWL has already achieved an enviable AUM level of around INR 4,000 crores.

5.3 PRAL Management Consultancies LLC - UAE (PMCL)

Financial highlights: (₹ lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue (₹ lakhs)	161	NA
PAT including OCI (₹ lakhs)	(225)	NA

The business being overlooked by an experienced leadership aims to expand its activities in a planned manner over the coming 2 to 3 years.

5.4 Prime Advisory Partners Limited - UK (PAPL)

Financial highlights: (₹ lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue (₹ lakhs)	Nil	NA
PAT including OCI (₹ lakhs)	(15)	NA

The business being overlooked by an experienced leadership aims to expand its activities in a planned manner over the coming 2 to 3 years .

6. OPPORTUNITIES

Expanding scale and framework provides enough opportunities to earn rewards for all initiatives taken in recent times

7. RISKS AND CONCERNS

It is obvious that the evolution at this scale will have inherent risk of regulatory and statutory changes implemented with inadequate experience and hence limited participation by stakeholders. The abrupt changes, if any, present challenges which needs to taken in stride when plans are drawn up. The company has able leadership and counsel of highly experienced board of directors to mitigate the risks.

The rising trend of cyber security breaches and consequential regulatory stipulations have compelled the company to incur much higher set up costs. We are committed to provide for safeguards and mechanism of careful utilisation of database.

8. RISK MANAGEMENT FRAMEWORK

The Board has established a comprehensive Risk Management Framework designed to identify, assess, monitor and mitigate key strategic, operational, financial, compliance and reputational risks.

The Risk Management Committee periodically reviews the Company's risk profile and effectiveness of mitigation measures.

The Company continues strengthening risk governance in line with evolving regulatory expectations.

9. INTERNAL FINANCIAL CONTROLS

The Company maintains adequate internal financial controls commensurate with the nature and size of its operations.

Internal audits are conducted periodically, findings are reviewed by the Audit Committee and corrective actions are implemented on a timely basis.

The Board believes the internal control environment remains robust and effective.

10. HUMAN RESOURCES

People continue to remain the Company's most valuable asset.

The Company continues investing in:

- Leadership development.
- Employee engagement.
- Professional training.
- Regulatory certifications.
- Performance-linked incentives.
- Technology-enabled learning.

The Group employed over 130 professionals as on March 31, 2026.

11. OUTLOOK

The Company remains optimistic regarding long-term growth prospects across all its business verticals.

Investment Banking

The Company expects sustained demand for strategic advisory, mergers & acquisitions, private placements and capital market transactions.

Corporate Advisory

Growing corporate investments and restructuring activities are expected to continue generating advisory opportunities.

Wealth Management

The Company expects continued expansion driven by increasing financialisation of savings, rising HNI wealth and greater adoption of advisory-led investment solutions.

Asset Management

The launch of the Company's Category II Real Estate Alternative Investment Fund is expected to create a new annuity revenue stream while expanding institutional investor relationships.

International Business

Operations in the United Kingdom and Dubai are expected to strengthen the Company's international footprint, facilitate cross-border transactions and broaden investor access.

Overall, the Company remains focused on sustainable growth through diversification, operational excellence, prudent risk management, digital transformation and superior client service. Supported by a strong balance sheet, experienced management team and disciplined governance framework, the Company is well positioned to create long-term value for its shareholders and other stakeholders.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, regulatory developments, market conditions and other risks beyond the Company's control. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

For and on behalf of the Board of Directors

	N. Jayakumar	**Akshay Gupta**
Mumbai	Managing Director and Group CEO	Whole-time Director
May 29, 2026	(DIN: 00046048)	(DIN: 01272080)

Annexure 2 to Director's Report

Corporate Governance Report

MANDATORY REQUIREMENTS

1. Company's Philosophy on Corporate Governance:

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

2. Board of Directors:

The Board of Directors ("Board") comprises six Directors, consisting of three Non-Executive and Independent Directors ("NED-I"), one Non-Executive and Non-Independent Director ("NED") and two Executive / Whole-time Directors ("ED"). The composition of the Board is in compliance with the applicable requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company does not have a permanent Chairperson. The Board appoints one of the Non-Executive Directors as Chairperson for each Board Meeting. None of the Non-Executive Directors is related to the Managing Director and Group CEO. The Board also comprises one Woman Non-Executive and Independent Director.

The Non-Executive and Independent Directors and Executive Directors are appointed for terms of up to five years and are not liable to retire by rotation. The Non-Executive and Non-Independent Directors are liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Ashok Kacker and Mr. Sujit Kumar Varma were appointed as Non-Executive and Non-Independent Directors by the Members at the 39th Annual General Meeting ("AGM") for a term commencing from September 27, 2022, pursuant to notices received under Section 160 of the Companies Act, 2013. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 8, 2023, approved the change in designation of Mr. Ashok Kacker from Non-Executive and Non-Independent Director to Non-Executive and Independent Director, for a term of five years commencing from the date of his original appointment, i.e., September 27, 2022.

Mr. Mayank Malik and Ms. Smeeta Bhatkal were appointed as Non-Executive and Independent Directors by the Members at the 40th AGM for a first term of five consecutive years commencing from June 13, 2023, pursuant to notices received under Section 160 of the Companies Act, 2013.

Mr. N. Jayakumar was appointed as the Managing Director and Group CEO by the Members through Postal Ballot for a term of five years commencing from February 11, 2026 and ending on February 10, 2031.

Mr. Akshay Gupta, who was appointed as a Non-Executive and Non-Independent Director by the Members at the 37th AGM, was re-designated as Whole-time Director by the Board with effect from March 22, 2023.

During the year under review, there was no inter-se relationship among the Directors of the Company. None of the Directors is related to any other Director within the meaning of "relative" as defined under Section 2(77) of the Companies Act, 2013.

Composition / Category of Directors, Number of Meetings Held / Attended, Directorship and Committee Chairmanship / Membership in other Companies as on March 31, 2026:

Director Name (DIN)	Category ($)	Board Meetings during 2025-26		Attendance at last Annual General Meeting held on July 3, 2025	Other Directorships in India (@)	Committee positions in Other Companies in India (*)	
		Held	Attended			Member	Chairman
Mr. Ashok Kacker (01647408)	NED-I	6	6	Yes	15	Nil	Nil
Mr. Akshay Gupta (01272080)	WTD	6	6	Yes	3	Nil	Nil
Mr. Mayank Malik (10178490)	NED-I	6	6	Yes	1	Nil	Nil
Mr. N. Jayakumar (00046048)	MD	6	6	Yes	4	Nil	Nil
Ms. Smeeta Bhatkal (07363916)	NED-I	6	6	Yes	Nil	Nil	Nil
Mr. Sujit Kumar Varma (09075212)	NED	6	6	Yes	7	4	2

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

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

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

In accordance with the applicable regulatory requirements, the Company confirms that none of its Directors holds directorship in more than seven listed entities or serves as an Independent Director in more than seven listed entities. Further, none of the Directors is a member of more than ten Committees or acts as Chairperson of more than five Committees across all listed entities in which they hold directorships.

The Managing Director and Group CEO does not serve as an Independent Director in more than three listed entities. All Independent Directors of the Company fulfil the eligibility requirements prescribed under Regulation 25(1) of the SEBI Listing Regulations. The Directors have also provided the requisite disclosures relating to their directorships and membership / chairmanship of committees in other companies.

The Company benefits from the diverse expertise, knowledge and experience of its Independent Directors, who bring varied perspectives to the deliberations of the Board and contribute to effective governance, strategic decision-making and the long-term growth of the Company.

The Independent Directors have submitted the requisite declarations under the Companies Act, 2013 and the SEBI Listing Regulations confirming that they meet the prescribed criteria of independence. The Board has considered and taken on record such declarations and is of the opinion that the Independent Directors fulfil the conditions of independence specified under the applicable laws and are independent of the management of the Company.

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

Director	Other Directorships and Category of Directorship	Chairpersonship / Membership of Committees in Other Companies
Mr. Ashok Kacker	Listed Companies: None Other Companies: 1) Prime Research and Advisory Limited (Director) 2) Golden Green Golf and Resort Limited (Director) 3) Leap India Food and Logistics Private Limited (Director) 4) Samco Asset Management Private Limited (Director) 5) INB Services Private Limited (Director) 6) Max Ventures Investment Holdings Private Limited (Director) 7) Piveta Estate Private Limited (Director) 8) Rosmerta Digital Services Ltd (Director) 9) Rosmerta Safety Systems Ltd (Director) 10) Rosmerta Technologies Ltd (Director) 11) Vantage Buildventures Pvt Ltd (Director) 12) Alchemist Infra Realty Ltd (Director) 13) Icare Health Projects and Research Private Limited (Director) 14) K Sera Sera Aryaveer Entertainment LLP (Designated Partner) 15) Salins Consultants LLP (Designated Partner)	Chairperson: None Member: None
Mr. Akshay Gupta	Listed Companies: None Other Companies: 1) Prime Research and Advisory Limited (Managing Director and CEO) 2) Prime Trigen Wealth Limited (Director)	Chairperson: None Member: None

Director	Other Directorships and Category of Directorship	Chairpersonship / Membership of Committees in Other Companies
	3) Prime Litmus Investment Management Limited (Director)	
Mr. Mayank Malik	Listed Companies: None Other Companies: Prime Trigen Wealth Limited (Director)	Chairperson: None Member: None
Mr. N. Jayakumar	Listed Companies: None Other Companies: 1) Prime Research and Advisory Limited (Director) 2) Judith Investments Private Limited (Director) 3) Gateway Entertainment Limited (Director) 4) Statin Enterprise LLP (Designated Partner)	Chairperson: None Member: None
Ms. Smeeta Bhatkal	Listed Companies: None Other Companies: None	Chairperson: None Member: None
Mr. Sujit Kumar Varma	Listed Companies: 1) Uflex Limited (Director) 2) Lloyds Metals and Energy Limited (Director) 3) Tata Communications Ltd (Director) 4) Tata Capital Limited (Director) Other Companies: 5) L&T Metro Rail (Hyderabad) Limited (Director) 6) TATA Asset Management Private Limited (Director) 7) TATA Capital Housing Finance Limited (Director)	Chairperson: 1) Unitholder Protection Committee - Tata Asset Management Private Limited 2) Risk Management Committee of TATA Asset Management Private Limited 3) Corporate Social Responsibility Committee of TATA Asset Management Private Limited 4) Lending Committee of TATA Capital Housing Finance Limited 5) Nomination and Remuneration Committee of TATA Capital Housing Finance Limited 6) Review Committee for Identification of Wilful Defaulters of TATA Capital Housing Finance Limited 7) Information Technology Strategy Committee of TATA Capital Limited 8) Investment Credit Committee - Tata Capital Limited

Director	Other Directorships and Category of Directorship	Chairpersonship / Membership of Committees in Other Companies
		9) Audit Committee - Tata Communications Limited 10) Stakeholder Relationship Committee of Tata Communications Limited 11) Corporate Social Responsibility, Safety and Sustainability Committee of Tata Communications Limited <u>Member:</u> 1) Audit Committee of Uflex Limited 2) Risk Management Committee of Uflex Limited 3) Nomination and Remuneration Committee of Uflex Limited 4) Audit Committee of Tata Asset Management Private Limited 5) Nomination and Remuneration Committee - Tata Asset Management Private Limited 6) Audit Committee of Tata Capital Housing Finance Limited 7) Information Technology Steering Committee of TATA Capital Housing Finance Limited 8) Audit Committee of L&T Metro Rail (Hyderabad) Limited 9) Risk Management Committee of L&T Metro Rail (Hyderabad) Limited 10) Nomination and Remuneration Committee of TATA Capital Limited 11) Customer Service Committee - Tata Capital Limited 12) Audit Committee of TATA Capital Limited 13) Special Committee for monitoring & follow-up of cases of frauds of TATA Capital Limited 14) Review Committee for Identification of Wilful Defaulters of TATA Capital Limited

Board's Core Skills / Expertise / Competencies:

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

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

Board Meetings:

During the Financial Year 2025-26, the Company conducted six Board Meetings, with the gap between two consecutive meetings being within the prescribed period of 120 days. The meetings were held on April 24, 2025, July 8, 2025, July 22, 2025, September 7, 2025, October 16, 2025 and January 20, 2026.

The requisite quorum was present at all the meetings, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Company also complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India and approved by the Central Government.

To facilitate informed deliberations and effective decision-making, detailed agenda papers, together with relevant information and supporting documents, were circulated to the Directors and Committee members sufficiently in advance of the meetings. Where it was not practicable to circulate any information as part of the agenda papers, the same was placed before the Board or the concerned Committee during the meeting, including through presentations by the relevant personnel, as appropriate.

The Directors devoted adequate time to deliberate and discuss various matters placed before the Board and its Committees. The Board was also provided with regular updates on matters specified under Part A of Schedule II to the SEBI Listing Regulations, as applicable. Further, the Board periodically reviewed reports on compliance with applicable laws and regulations and took appropriate measures, wherever required, to address instances of non-compliance.

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

None of the Non-Executive and Independent Directors of the Company hold any equity shares or convertible instruments in the Company, except Mr. Mayank Malik, who holds 71,000 Equity Shares, representing 0.21% of the total equity share capital of the Company.

The shareholding of the Non-Executive and Independent Directors is within the permissible limits under the applicable provisions of law and the SEBI Listing Regulations. The limited shareholding does not result in any significant direct financial interest and is not expected to impair their independent and objective judgment in discharging their duties and responsibilities.

The Company continues to maintain an appropriate separation between management and independent oversight, thereby supporting sound corporate governance practices.

Familiarization Programme for Directors:

The Company has in place a structured Familiarization Programme for Directors to enable them to gain a comprehensive understanding of the Company's business, operations, policies, regulatory framework and governance practices, thereby facilitating informed and effective decision-making.

Upon appointment, each Director is provided with a formal letter setting out their roles, functions, duties and responsibilities, together with relevant information on applicable legal and regulatory requirements. The Managing Director also engages periodically with the Independent Directors to apprise them of the Company's operations, business developments and other significant matters.

As part of the Board and Committee Meetings, detailed presentations and updates are provided on various aspects of the Company's business and the operations and performance of its subsidiaries, as relevant. These interactions enable the Directors to remain updated on the Company's performance, business environment, industry developments and regulatory matters.

Details of the Familiarization Programme for Directors are available on the Company's website at www.primesec.com.

3. Committees of Directors:

a) Audit Committee:

Terms of Reference:

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

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

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

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

   i) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

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

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

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

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

   vi) Disclosure of any related party transactions;

   vii) Modified opinion(s) in the draft audit report;

e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the listed entity with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up there on;

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

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the whistle blower mechanism;

s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

w) Review the following information:

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

   ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

   iii) Internal audit reports relating to internal control weaknesses; and

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

   v) Statement of deviations, (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Composition and Meetings:

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

During the Financial Year 2025-26, the Members of Audit Committee met Four times on April 24, 2025, July 21, 2025, October 16, 2025, and January 20, 2026. The gap between two Audit Committee Meetings did not exceed the prescribed limit and all the Audit Committee Meeting had necessary quorum, being higher of Two Members or one-third of total strength. The details of composition and attendance of each Member at the Audit Committee Meeting are given below.

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

The Committee invites the Managing Director and CEO, Whole-time Director, Chief Financial Officer of the Company, Internal and Statutory Auditors to participate in the Meeting. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The Chairperson of the Committee was present at the last Annual General Meeting held on July 3, 2025.

Internal Auditors:

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

b) Nomination and Remuneration Committee:

Terms of Reference:

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

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a) Use the services of an external agencies, if required;

    b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c) Consider the time commitments of the candidates;

3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4) Devising a policy on diversity of board of directors;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

During the year under review, the Members met Two time on April 17, 2025 and January 20, 2026. All the meetings had necessary quorum, being higher of Two Members or one-third of total strength, including at least one Independent Director. The details of composition and attendance of each Member at the Nomination and Remuneration Committee Meeting are given below:

Name	Category	Designation	No. of Meetings Attended	
			Held	Attended
Mr. Mayank Malik	NED-I	Chairperson	2	2
Ms. Smeeta Bhatkal	NED-I	Member	2	2
Mr. Sujit Kumar Varma	NED	Member	2	2

The Company Secretary acts as the Secretary to the Nomination and Remuneration Meeting. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on July 3, 2025.

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

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

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

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

Remuneration paid to Directors:

Name	Salary and Perquisites (#) (₹ lakh)	Commission (*) (₹ lakh)	Sitting Fees (₹ lakh)	Stock Options (Numbers)
Mr. Ashok Kacker	Nil	4.50	10.80	Nil
Mr. Akshay Gupta ($)	Nil	Nil	Nil	5,70,000
Mr. Mayank Malik	Nil	9.00	12.00	Nil
Mr. N. Jayakumar ($)	876.04	Nil	Nil	Nil
Ms. Smeeta Bhatkal	Nil	9.00	12.80	Nil
Mr. Sujit Kumar Varma	Nil	9.00	8.40	Nil

Includes performance bonus for FY 2024-25, paid in FY 2025-26.

* Commission for FY 2024-25, paid in FY 2025-26.

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

As of the year ended March 31, 2026, Mr. N. Jayakumar, Managing Director and Group CEO, along with persons acting in concert with him, is holding 54,32,480 Equity Shares of the Company representing 16.02% of the total Shareholding of the Company, Mr. Akshay Gupta, Whole-time Director is holing 8,90,407 Equity Shares of the Company representing 2.63% of the total Shareholding of the Company.

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

Performance Evaluation:

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

c) Stakeholders Relationship Committee:

Terms of Reference:

Stakeholders Relationship Committee has been given the powers to deal with matters specified under the Part D of Schedule II of SEBI Listing Regulations as well as Section 178 of the Companies Act, 2013 and specifically looks into various aspects of interest of shareholders such as approving share transfers, transmissions, etc. and other related matters and reviews the redressal of Member complaints like non-transfer of shares, nonreceipt of annual reports etc. The powers to approve transfer of shares and redressal of Member's complaints have been designated to the Managing Director or the Company Secretary. Any shareholder's complaints, which cannot be settled by the Managing Director or the Company Secretary, are placed before the Stakeholders Relationship Committee for their decision. Details of share transfer / transmission and summary of shareholder queries / complaints are placed at the Meeting of Members of Stakeholders Relationship Committee.

Composition and Meetings:

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

During the year under review, the Members met One time on January 20, 2026. The details of composition and attendance of each member are given below:

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

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee Meeting. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on July 3, 2025, to answer queries of the security holders. Mr. Ajay Shah, Sr. Vice President, Legal and Company Secretary, has been designated as the Compliance Officer.

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

Particulars	Queries / Complaints received	Queries / Complaints Replied to
Transfer/Transmission/Name Deletion/Duplicate Certificates	259	259
KYC Updation	149	149
Dividend/Revalidation/Bank Details	651	651
Change of Address	65	65
Correction of Data	128	128
Demat / Remat	42	42
Nomination	24	24
Stop Transfer	37	37
Total	**1,355**	**1,355**

d) Corporate Social Responsibility Committee:

Terms of Reference:

Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, to recommend and supervise the implementation of corporate social responsibility commitments and has been given the following powers:

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

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

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

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

Composition and Meetings:

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

During the year under review, the Members met One time on December 18, 2025. The details of composition and attendance of each member are given below:

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

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee Meeting. The Chairperson of the Corporate Social Responsibility Committee was present at the last Annual General Meeting held on July 3, 2025, to answer queries of the security holders.

e) Risk Management Committee:

Terms of Reference:

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

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

Composition and Meetings:

Risk Management Committee has Five Members, out of which Two Members are Non-Executive and Independent Directors, One Member is Non-Executive and Non-Independent

Director, One Member is Whole-time Director and One Member is Chief Financial Officer.

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

The Company Secretary acts as the Secretary to the Risk Management Committee Meeting. The Chairperson of the Risk Management Committee was present at the last Annual General Meeting held on July 3, 2025, to answer queries of the security holders.

4. Meeting of Independent Directors:

The Independent Directors on the Board of Directors of Company met One time on January 20, 2026, inter-alia for the following:

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

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

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

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

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

5. Senior Management:

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

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

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

7. General Body Meetings:

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

Financial Year	Date	Location of the Meeting	Time
2024-2025	July 3, 2025	Two-way Video Conferencing and Other Audio- Visual Means from Registered Office	3.30 p.m.
2023-2024	June 27, 2024	Two-way Video Conferencing and Other Audio- Visual Means from Registered Office	3.00 p.m.
2022-2023	June 13, 2023	Victoria Memorial School for the Blind, Tardeo Road, Opp. Film Centre, Near Hindustan Petroleum Petrol Pump, Mumbai 400034	3.00 p.m.

(b) Extraordinary General Meeting:

During the financial year under review, the following Special Resolution were passed at the Extraordinary General Meeting held on April 21, 2025.

i) Approval for Buy-Back of Equity Shares of the Company

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

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

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

The following Special Resolutions were passed at the 42nd Annual General Meeting held on July 3, 2025:

i) Appointment of Secretarial Auditor

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

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

i) Remuneration to Non-Executive Directors

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

i) Alteration of Articles of Association

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

During the year under review, the following Special Resolutions were passed through the Postal Ballot:

i) Re-Appointment of Mr. N. Jayakumar as Managing Director and Group CEO and payment of remuneration

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

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

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

8. Disclosures:

(a) Materially significant Related Party Transactions:

There were no materially significant related party transactions entered into during the year under review by the Company with its Directors or Management, Subsidiaries or Relatives that may have a potential conflict with the interests of the Company at large. All Related Party Transactions are at arm's length and in the ordinary course of business. Transactions with the Related Parties are disclosed in notes to the Audited Financial Statements forming part of this Annual Report. The Company has formulated a Policy of dealing with Related Party Transactions, which is available on the website of the Company (www.primesec.com).

(b) Material Subsidiary:

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

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

(c) Penalties, strictures for non-compliance:

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

(d) Whistle Blower Policy:

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

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

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

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

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

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

The funds raised through the preferential allotment of equity shares in November 2021 were fully utilised in terms of the object clause.

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

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

(i) Recommendations by various Committees:

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

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

The payment made by the Company and its subsidiaries to the Statutory Auditors for the year ended March 31, 2026, is given below. No payments have been made to any network firms / network entities, of which the statutory auditor is a part.

Particulars	Company	Subsidiaries	Total
Statutory Audit fees	23.00	16.00	39.00
Other services	Nil	Nil	Nil
Reimbursement of expenses	Nil	Nil	Nil

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

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

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

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

9. Code of Conduct:

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

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

Pursuant to the provisions of Regulation 34(3) and Schedule V, Para C, clause (10)(i) of the SEBI Listing Regulations, a Certificate by M/s. Pramod S. Shah and Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board / Ministry of Corporate Affairs or any such statutory authority, is annexed as Annexure "C" to this report.

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

None

12. Unclaimed Suspense Account:

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

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

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

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

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

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

None

14. Means of Communication:

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

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

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

15. General Shareholder Information:

AGM Date, Time and Venue	Tuesday, September 29, 2026, at 3:30 p.m. by Two-way Video Conferencing and Other Audio-Visual Means from Registered Office
Financial Year and Indicative Calendar	Financial Year April 1, 2026 to March 31, 2027 i) First Quarter ending June 30, 2026 → on or before August 14, 2026 ii) Second Quarter and Half-year ending September 30, 2026 → on or before November 14, 2026 iii) Third Quarter and Nine Months ended December 31, 2026 → on or before February 14, 2027 iv) Fourth Quarter and Year ended March 31, 2027 → during April 2027 to May 2027

Dividend payment date	Not Applicable
Listing on Stock Exchanges	The Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India (NSE). The Company has paid the Listing Fees for the Financial Year 2026-2027
Demat ISIN number for NSDL	INE032B01021
CIN	L67120MH1982PLC026724
Securities suspended from trading, if any	Not Applicable
Address for correspondence	Prime Securities Limited 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 Tel: +91-22-61842525 Email: prime@primesec.com Website: www.primesec.com
Registrar and Transfer Agent	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Tel: +91-22- 49186000, Fax: +91-22- 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Share Transfer System	As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice. The request for transmission, transposition of shares is being processed by the Registrar and Share Transfer Agents. The Company Secretary or the Managing Director of the Company are authorised to approve the requests and the same are generally processed within 15 days of receipt, provided the documents are clear in all aspects. The said transfers are then noted at the subsequent stakeholder's relationship committee meeting.
Distribution of Shareholding	As per Annexure "I"
Shareholding Pattern	As per Annexure "II"
Top 10 Shareholders	As per Annexure "III"
Dematerialisation of Shares and liquidity	96.66% of the total shareholding has been dematerialized as on March 31, 2026
Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact of equity	None, except 6,97,500 Employee Stock Options granted to Employees / Directors of the Company and its Subsidiaries.
Plant Locations	Not Applicable
Credit Ratings	The Company does not have any debt instrument and hence not obtained any credit rating.

NON-MANDATORY REQUIREMENTS:

1. **The Board:**

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

2. **Shareholders' Rights:**

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

3. **Audit Qualification:**

   The Auditors' opinion on the Financial Statement is unmodified.

4. **Separate post of Chairman and CEO:**

   The posts of Chairman and Managing Director are separate.

5. **Reporting of Internal Auditor:**

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

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

Annexure I to Report on Corporate Governance

Distribution of Shareholding (As on March 31, 2026)

Number of Equity Shares held	Number of Shareholders	Percentage of Shareholders	Number of Shares Held	Percentage of Shareholdings
Upto 500	17,113	93.33	18,78,064	5.54
501 – 1,000	511	2.79	4,20,385	1.24
1,001 – 2,000	245	1.34	3,73,184	1.10
2,001 – 3,000	112	0.61	2,83,829	0.84
3,001 – 4,000	42	0.23	1,52,135	0.45
4,001 – 5,000	57	0.31	2,68,239	0.79
5,001 – 10,000	80	0.43	6,07,488	1.79
Above 10,000	177	0.96	2,99,17,001	88.25
Total	**18,337**	**100.00**	**3,39,00,325**	**100.00**

Annexure II to Report on Corporate Governance

Shareholding Pattern of the Company (As on March 31, 2026)

Category	Number of Shares	% of Share Capital
A Shareholding of Promoter and Promoter Group		
1) Indian	Nil	Nil
2) Foreign	Nil	Nil
Sub-Total (1)	**Nil**	**Nil**
B Public Shareholding		
1) Institutions (Domestic)		
a) Mutual Funds	16,60,342	4.90
b) Alternative Investment Fund	58,103	0.17
c) Banks	3,202	0.01
d) NBFCs registered with RBI	200	0.00
Sub-Total (2)	**17,21,847**	**5.08**
2) Institutions (Foreign)		
a) Foreign Portfolio Investors Category I	16,71,155	4.93
b) Any Other (Foreign Institutional Investors / Foreign Banks)	11,200	0.03
Sub-Total (3)	**16,82,355**	**4.96**
3) Non-Institutions		
a) Directors and their relatives (excluding independent directors and nominee directors)	16,41,331	4.84
b) Key Managerial Personnel	-	-
c) Resident Individuals holding nominal share capital up to Rs. 2 lakh	48,61,062	14.34
d) Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	73,20,652	21.59
e) Non-Resident Indians (NRIs)	7,25,104	2.14
f) Bodies Corporate	97,64,716	28.80
g) Trusts	19,00,100	5.61
h) Bodies Corporate - LLP	34,06,981	10.05
i) HUF	5,40,792	1.60
j) Clearing Members	3,06,485	0.90
k) Overseas Corporate Bodies	28,600	0.09
l) Unclaimed or Suspense or Escrow Account	300	0.00
Sub-Total (4)	**3,04,96,123**	**89.96**
Grand Total (1+2+3+4)	**3,39,00,325**	**100.00**

Annexure III to Report on Corporate Governance

Top 10 Shareholders of the Company (As on March 31, 2026)

Sr. No.	Name of Shareholder	Category	Number of Shares held	% of Total Equity Share Capital
1.	GKK Capital Markets Private Limited	Public	44,30,000	13.07
2.	Statin Enterprise LLP	Public	31,48,059	9.29
3.	Siddarth M Pai	Public	19,00,000	5.60
4.	Quant Mutual Fund - Quant Small Cap Fund	Public	16,49,942	4.87
5.	Varanium India Opportunity Limited	Public	16,03,000	4.73
6.	Judith Investments Private Limited	Public	15,33,497	4.52
7.	Mahendra Jayantilal Shah	Public	9,42,985	2.78
8.	Akshay Gupta	Public	8,90,407	2.63
9.	Priya Singh Aggarwal	Public	6,70,000	1.98
10.	Authum Investment and Infrastructure Limited	Public	4,99,344	1.47
	Total		**1,72,67,234**	**50.94**

For and on behalf of the Board of Directors

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Mumbai
May 29, 2026

Annexure "A"

CEO / CFO Certification

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

The Board of Directors
Prime Securities Limited
Mumbai

Dear Sir / Madam,

This is to certify that:

(a) We have reviewed the Audited Financial Statements and the Cash Flow Statement for the Year ended March 31, 2026, and that to the best of our knowledge and belief:

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

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

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

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

  (i) There are no significant changes in internal controls during the Year ended March 31, 2026.

  (ii) There are no significant changes in Accounting Policies during the Year ended March 31, 2026; and

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

Yours faithfully,
For Prime Securities Limited

	N. Jayakumar	**Arun Shah**
Place: Mumbai	Managing Director and Group CEO	Chief Financial Officer
Date: May 29, 2026	DIN: 00046048	PAN: AADPS3674B

Annexure "B"

Declaration Regarding Compliance of Code of Conduct By Board Members and Senior Management Personnel

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

The Board of Directors
Prime Securities Limited
Mumbai

Dear Sir / Madam,

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

I confirm that the Company has, in respect of the Financial Year ended March 31, 2026, received a declaration of Compliance with the Code of Conduct from all the Members of the Board and Senior Management Personnel.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Board of Directors as on March 31, 2026.

Yours faithfully,
For Prime Securities Limited

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

Place: Mumbai
Date: May 29, 2026

Certificate on Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA') , or any such other Statutory Authority.

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

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

For Pramod S. Shah & Associates
Practising Company Secretaries

Pramod S. Shah
Partner
Membership No.: FCS 334
COP No.: 3804
UDIN: F000334H000529962

Date: May 29, 2026
Place: Mumbai

Certificate on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the compliance of conditions of corporate governance by Prime Securities Limited ("the Company") for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations, 2015

Auditors' Responsibility:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

Restriction on Use:

This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations, 2015 with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

For Pramod S. Shah & Associates
Practising Company Secretaries

Pramod S. Shah
Partner
Membership No.: FCS 334
COP No.: 3804
UDIN: F000334H000530402

Date: May 29, 2026
Place: Mumbai

Annexure 3 to Director's Report

Annual Report on the CSR Activities

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") forms an important part of the Prime Securities Limited's overall philosophy of giving back to the society. Prime Securities Limited ("the Company") is committed to bring about positive changes in the environment it operates. The guiding principles of the Company's CSR policy provide the businesses of the Company various means of achieving social integration. The focus areas of our CSR initiatives are eradication of hunger, preventive healthcare, environment sustainability, women empowerment, girl education, child development and enhancing vocational skills. The CSR Policy of Prime Securities Limited is available on the Company's website (www.primesec.com). The activities and funding are monitored internally by the Company.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Ashok Kacker	Chairperson (Independent Director)	1	1
2.	Ms. Smeeta Bhatkal	Member (Independent Director)	1	1
3.	Mr. Sujit Kumar Varma	Member (Non-Executive & Non-Independent Director)	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects, approved by the Board, are disclosed on the website of the Company:

Composition of CSR Committee: https://primesec.com/investors/investors-resources/board-of-directors-and-committees/

CSR Policy: https://primesec.com/investors/investors-resources/codes-and-policies/

CSR Projects: https://primesec.com/investors/investors-resources/investor-information/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not Applicable

5. (a) Average Net Profit of the Company as per sub-section (5) of Section 135:

₹ 1,818.77 lakh

(b) Two percent of Average Net Profit of the Company as per sub-section (5) of Section 135:

₹ 36.38 lakh

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:

₹ 20.39 lakh

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 15.99 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 43 lakh

(b) Amount spent in Administrative Overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable:

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹ 43 lakh

(e) CSR amount spent or unspent for the Financial Year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (₹ lakh)</th><th colspan="5">Amount Unspent (₹ lakh)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>43 lakhs</td><td colspan="2">Not Applicable</td><td colspan="3">Not Applicable</td></tr>
</table>

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	₹ lakh
(i)	(a) Two percent of Average Net Profit of the Company as per sub-section (5) of Section 135	36.38
	(b) Excess amount spent in the Financial Year 2024-25 and available for set-off in the Financial Year 2025-26	20.39
	(c) Total amount to be spent in the Financial Year 2025-26 (a-b)	15.99
(ii)	Total amount spent for the Financial Year	43.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	27.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	27.01

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135:

Not Applicable

For and on behalf of the Board of Directors

Ashok Kacker	**N. Jayakumar**
Chairman of CSR Committee	Managing Director and Group CEO
(DIN: 01647408)	(DIN: 00046048)

Mumbai, May 29, 2026

Annexure 4 to Director's Report

Form No. MR-3

Secretarial Audit Report

for the financial year ended march 31, 2026

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

To,
The Members,
Prime Securities Limited
CIN: L67120MH1982PLC026724
1109/1110, Maker Chambers V,
Nariman Point, Mumbai 400021

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During the review period Board approved the allotment of 2,77,500 Equity Shares of face value of Rs. 5/- each of the Company to the eligible employees, pursuant to the exercise of Options granted under Employee Stock Option Scheme 2018 of the Company.

For Pramod S. Shah & Associates
Practising Company Secretaries

Pramod S. Shah
Partner
Membership No.: F334
COP No.: 3804
UDIN: F000334H000529808

Date: May 29, 2026
Place: Mumbai

Annexure 5 to Director's Report

Disclosure in Director's Report

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

Sr. No.	Requirements	Disclosure	
		Name of the Director	**Ratio**
1.	The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year	N. Jayakumar, Managing Director and Group CEO	41.85
		Akshay Gupta, Whole-time Director	N.A.
		Ashok Kacker, Independent Director	N.A.
		Mayank Malik, Independent Director	N.A.
		Smeeta Bhatkal, Independent Director	N.A.
		Sujit Kumar Varma, Non-Executive and Non-Independent Director	N.A.
		1. The Median Remuneration of Employees of the Company was Rs. 16.96 lakh	
		2. Independent Directors are not paid any remuneration except Sitting Fees and Commission, which has not been considered as remuneration	
		3. Non-Executive and Non-Independent Directors are paid Sitting Fees and Commission, which has not been consider as remuneration	
		4. Figures have been rounded off wherever necessary	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year	N. Jayakumar, Managing Director and Group CEO	(16.93)
		Akshay Gupta, Whole-time Director	N.A.
		Ashok Kacker, Independent Director	N.A.
		Mayank Malik, Independent Director	N.A.
		Smeeta Bhatkal, Independent Director	N.A.
		Sujit Kumar Varma, Non-Executive and Non-Independent Director	N.A.
		Arun Shah, Chief Financial Officer	10.28
		Ajay Shah, Company Secretary	(8.43)
		1. Increase, if any, in remuneration is made as per appraisal system and Remuneration and Nomination Policy of the Company	
		2. Independent Directors are not paid any remuneration except Sitting Fees and Commission, which has not been considered as remuneration	

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
		3. Non-Executive and Non-Independent Directors are paid Sitting Fees and Commission, which has not been consider as remuneration	
3.	The percentage increase in the Median Remuneration of Employees in the Financial Year	During FY 2026, the percentage increase / (decrease) in the median remuneration of employees as compared to previous year was (25.91).	
4.	The number of Permanent Employees on the rolls of Company	There were 24 employees as on March 31, 2026	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase / (decrease) in remuneration is (13.76%) for employees other than managerial personnel and (11.67%) for managerial personnel	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed	

For and on behalf of the Board of Directors

	N. Jayakumar	**Akshay Gupta**
Mumbai	Managing Director and Group CEO	Whole-time Director
May 29, 2026	(DIN: 00046048)	(DIN: 01272080)

Annexure 7 to Director's Report

Employee Stock Option Scheme (ESOS)

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

Particulars		ESOS 2018
a)	Options granted	46,17,000
b)	Pricing formula	Rs. 34.70 per share for 18,87,000 Options Rs. 36.50 per share for 16,80,000 Options Rs. 27.40 per share for 10,50,000 Options (Fair value determined based on 10% discount to the three months average price, upto the Grant Date)
c)	Options vested	46,17,000
d)	Options exercised	28,35,000
e)	The total number of shares arising as a result of exercise of option	28,35,000
f)	Options lapsed	10,84,500
g)	Variation of terms of options	Nil
h)	Money raised by exercise of options	9,34,24,000
i)	Total number of options in force	6,97,500
j)	Employee wise details of options granted	
	i) Senior managerial personnel	Total 19,50,000 Options granted to 3 senior managerial personnel (employees one level below the Board of Directors including employees of subsidiaries) (Only summary given due to sensitive nature of information)
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of the option granted during that year	No Options granted during the financial year 2025-26
	iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	No Options granted during the financial year 2025-26
k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard AS20 Earnings Per Share	Rs. 5.12 per share of face value of Rs. 5/- each

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

For and on behalf of the Board of Directors

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Mumbai
May 29, 2026

Independent Auditor's Report

To the Members of **Prime Securities Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Prime Securities Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 17.1 of the accompanying standalone financial statements, the company has recognised Minimum Alternate Tax (MAT) for the first time consisting of eligible but unutilised MAT paid in the past years. We have been represented that based on its projections, the company will be able to utilise the tax credit in the future years.

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

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter

Revenue Recognition
 	
We refer to the Company's material accounting policies in note 2(b) and the revenue related disclosure in note 39 of the standalone financial statements.
 	
The Company's revenue from operations arises from merchant banking and advisory services, which mainly includes Corporate and Financial Advisory services, arranging long term finance and raising equity funds.
 	
Recognition of revenue is based upon the satisfaction of performance obligations upon transfer of control of promised services to customers in an amount that reflects the consideration the Company is contractually expected to receive in exchange for those services as set forth under the terms of engagement.
 	
Identification of the various performance obligations within the contract and allocation of consideration to these performance obligations, is complex and requires significant management judgement.
 	
Considering the materiality of amounts involved, significant judgements, this has been identified as a key audit matter in respect of standalone financial statements.
	Our audit procedures to address this key audit matter included, but were not limited to, the following:
	
	• Evaluated the appropriateness of the Company's accounting policy for revenue recognition;
	• Evaluated the design and operating effectiveness of key controls over the revenue recognition process; and
	• For the revenue contracts entered by the Company, the following procedures were performed:
	    • Obtained and inspected mandates, with respect to the key contractual terms entered by the Company with the customer and evaluated the appropriateness of the accounting treatment assessed by the management;
	    • Evaluated whether the performance obligations and service delivery obligations as per the terms of the engagement appear to be satisfied by the Company to the extent of revenue recognised, by performing enquiry with the management and inspecting supporting documents evidencing completion of such work;
	    • Tested invoices, on sample basis, raised in relation to the advisory services and traced the receipt of money in respect of such invoices to the bank statements. Accounting of unbilled revenue was verified with invoices issued in subsequent period; and
	    • Performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period.

Valuation of unquoted investments carried at fair value Refer note 2(g) for material accounting policies and note 8 of standalone financial statements As at March 31, 2026, the Company held unquoted investments carried at fair value amounting to Rs. 15,787 lakh which represents 68 % of the total assets of the Company as at March 31, 2026.	**Our audit procedures in relation to valuation of unquoted investments with the involvement of our valuation experts included, but were not limited to the following:** • Obtained an understanding of Company's business model and its assessment in accordance with Ind AS 109 for classification and valuation of its investments;

Key audit matter	How our audit addressed the key audit matter

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

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

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the 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 statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026, 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 based on our audit, we report, to the extent applicable, that:

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

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

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

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B;

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

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

i. The Company, as detailed in note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(a) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. During the year the Company has not declared / paid any dividend hence reporting under rule 11 (F) is not applicable to that extent. Further, the final dividend declared for the previous year and paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. In our opinion and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And the accounting software has facility to preserve audit trail (edit log) as per statutory requirement of record retention.

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

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 26037457NQRMCS9415

Mumbai, May 29, 2026

Annexure A referred to paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Prime Securities Limited on the standalone financial statement for the year ended March 31, 2026.

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

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

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

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

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

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

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

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

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

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

(Amount in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided / granted during the year:				
- Subsidiaries	-	-	1,967	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	164	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

(b) During the year, the Company has made investment in 13 entities amounting to Rs. 3,355 Lakhs granted loan to 1 party amounting to Rs. 1,967 lakhs. In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not granted advances in the nature of loans, not provided any guarantee or not given any security during the year.

(c) In respect of loans granted by the Company, to the companies covered under clause 3 (iii) (a), the terms of repayment of principal have not been stipulated the same are repayable on demand. We are, therefore, unable to make specific comment on regularity of repayment of principal. The receipt of the interest have been regular during the year.

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

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

(f) During the year the company has granted following Intercorporate Deposit repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Parties	ICDs (Rs in Lakhs)
Aggregate amount granted / provided during the year	
- Repayable on Demand (A)	1,967
- Agreement does not Specify any terms or period of repayment (B)	-
Total (A + B)	1,967
Percentage of loans / advances in nature of loans to the total loans	100%

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

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

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

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

There were no undisputed amounts payable in respect of these statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

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

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

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

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

(c) The company has utilized the money obtained by way of term loan during the year for the purpose for which the same were obtained.

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

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

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

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

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible). Accordingly, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company. In case of shares issued to the employees under Employee Option scheme the requirements of section 62 or the companies act have been complied with and the funds raised have been used for the purposes for which funds were raised.

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

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

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

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

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

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

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

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

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

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

3 (xviii) There has not been any resignation of the statutory auditors during the year, Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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

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

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 26037457NQRMCS9415

Mumbai, May 29, 2026

Annexure B referred to paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Prime Securities Limited on the standalone financial statement for the year ended March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Prime Securities Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 26037457NQRMCS9415

Mumbai, May 29, 2026

Balance Sheet as at March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. **Financial assets**			
a) Cash and cash equivalents	4	28	90
b) Bank balance other than (a) above	5	111	216
c) Receivables	6		
(i) Trade receivables		281	189
(ii) Other receivables		453	2
d) Loans	7	196	28
e) Investments	8	19,650	17,187
f) Other financial assets	9	1,188	1,487
Sub total (I)		**21,907**	**19,199**
II. **Non-financial assets**			
a) Current tax assets (net)	10	392	192
b) Property, plant and equipment	11(a)	711	347
c) Capital work-in-progress	11(b)	-	38
d) Other Intangible assets	11(c)	10	6
e) Other non-financial assets	12	75	108
Sub total (II)		**1,188**	**691**
TOTAL ASSETS (I + II)		**23,095**	**19,890**
LIABILITIES AND EQUITY			
I. Financial liabilities			
a) Payables			
(i) Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		40	182
b) Borrowings (Other than debt securities)	14	328	-
c) Other financial liabilities	15	1,056	989
Sub total (I)		**1,424**	**1,171**
II. Non-financial liabilities			
a) Provisions	16	282	263
b) Deferred tax liabilities (net)	17	68	556
c) Other non-financial liabilities	18	27	28
Sub total (II)		**377**	**847**
III. Equity			
a) Equity share capital	19	1,695	1,681
b) Other equity		19,599	16,191
Sub total (III)		**21,294**	**17,872**
TOTAL LIABILITIES AND EQUITY (I + II + III)		**23,095**	**19,890**

Summary of material accounting policy information and other explanatory information to the financial statements. 1-55

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

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Revenue from operations			
i) Fee and commission income	20	4,625	4,824
Total Revenue from operations (I)		**4,625**	**4,824**
II. Other Income			
i) Interest income	21	69	195
ii) Dividend income	22	101	101
iii) Net gain on fair value changes	23		
- Realised		533	163
- Unrealised		-	323
iv) Others	24	128	41
Total other income (II)		**831**	**823**
III. Total income (I + II)		**5,456**	**5,647**
IV. Expenses			
i) Finance costs	25	52	15
ii) Fees and commission expense		345	-
iii) Net loss on fair value changes	23	76	-
iii) Impairment on financial instruments	26	1,395	223
iv) Employee benefits expenses	27	1,613	1,672
v) Depreciation and amortisation expense	28	168	95
vi) Other expenses	29	693	439
Total expenses (IV)		**4,342**	**2,444**
V. Profit before exceptional items and tax (III) - (IV)		**1,114**	**3,203**
VI. Exceptional items (net gain)	30	-	**368**
VII. Profit before tax (V) + (VI)		**1,114**	**3,571**
VIII. Tax expense			
i) Current tax charge		154	642
ii) Earlier year tax charge		34	(4)
iii) Impact on deferred tax liability due to change in tax rate		-	(417)
iv) Deferred tax liability on temporary differences		(842)	125
Total tax expense (VIII)		**(654)**	**346**
IX. Profit after tax (VII) - (VIII)		**1,768**	**3,225**
X. Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss			
Remeasurement (loss) of the defined benefit plans		16	(37)
Remeasurement gain on fair valuation of investments		2,395	1,482
Deferred tax on remeasurement of the defined benefit plans		(4)	11
Deferred tax on remeasurement of gain on fair valuation		(349)	(216)
Other comprehensive income for the year (X)		**2,058**	**1,240**
XI. Total comprehensive income for the year (IX) + (X)		**3,826**	**4,465**
Earnings per equity share of nominal value of Rs. 5 each	31		
Basic (in Rs.)		5.25	9.62
Diluted (in Rs.)		5.12	9.34
Summary of material accounting policy information and other explanatory information to the financial statements.	1-55		

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

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:		
Profit before tax	**1,114**	**3,203**
Adjustments for :		
Depreciation and amortisation expense	168	95
Changes in fair valuation of investment (net)	76	(323)
(Profit) on sale of property, plant and equipments (net)	(0)	-
Unrealised (gain)/ loss on foreign currency translations (net)	2	-
Gain on sale of investments (net)	(533)	(163)
Interest expense	23	4
Interest income on deposits	(2)	(68)
Dividend income	(101)	(101)
Impairment / Reversal of expected credit loss	-	88
Impairment of financial assets	1,394	(212)
Operating profit before working capital changes	**2,141**	**2,523**
Adjustments for changes in working capital:		
Non current liabilities		
Increase / (Decrease) in provisions	34	285
Increase / (Decrease) in trade payables	(141)	80
Increase/ (Decrease) in other financial liabilities	66	192
Increase / (Decrease) in other non-financial liabilities	(2)	(36)
(Increase) / Decrease in other financial assets	299	(99)
(Increase) / Decrease in other receivables	(451)	429
(Increase) / Decrease in trade receivables	(1,488)	(305)
(Increase) / Decrease in other non-financial assets	33	(63)
(Increase) / Decrease in loans	(168)	527
Total changes in working capital	**(1,818)**	**1,009**
Cash generated from / (used in) operations	323	3,533
Taxes paid, net of refunds	(391)	(396)
Net cash generated from /(used in) operating activities (A)	**(68)**	**3,137**
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(577)	(325)
Proceeds from sale / disposal of property, plant and equipments	-	368
Purchase of Investments	(143)	(4,934)
Proceeds from sale / redemption of investments	533	163
Decrease/ (Increase) in other bank balances	(12)	(12)
Decrease / (Increase) in fixed deposits original maturity more than 3 months	118	1,765
Interest income	2	68
Dividend received	101	101
Net cash generated from /(used in) investing activities (B)	**22**	**(2,806)**
Cash flow from financing activities:		
Proceeds from issuance of Share capital	183	217
Borrowings availed during the year	151	-
Borrowings (repaid) / availed during the year from / to related party	177	(194)
Interest paid	(23)	(4)
Payment of dividend to shareholders	(504)	(335)
Net cash (used in) financing activities (C)	**(16)**	**(316)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(62)	15

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents at the beginning of the year	90	75
Cash and cash equivalents at the end of the year	28	90
Total	(62)	**15**
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	1	1
Balances with banks		
In current account	27	89
Cash and cash equivalents at the end of the year	28	**90**

Note:

1) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

2) Figures in brackets indicate cash outflows

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Statement of Changes in Equity for the period ended March 31, 2026
(Rs. in Lakhs, unless otherwise stated)

Equity share capital

Particulars	Amount
Balance as at April 1, 2024	**1,664**
Changes in equity share capital during the year	17
Balance as at March 31, 2025	**1,681**
Balance as at April 1, 2025	**1,681**
Changes in equity share capital during the year	14
Balance as at March 31, 2026	**1,695**

Other equity

Particulars	Reserves and Surplus			Share application money pending allotment	Items of other Comprehensive Income (net of tax)		Total
	Securities Premium	Share Options outstanding account	Retained earnings		Remeasurement of defined benefit liability / assets	Fair value gain / loss on Financial assets carried at FVTOCI	
Opening balance as at April 1, 2024	**5,012**	**414**	**4,101**	**0**	**(99)**	**2,533**	**11,961**
Transactions during the year							
Profit after tax for the year	-	-	3,225	-	-	-	3,225
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	(26)	1,266	1,240
Dividend paid	-	-	(335)	-	-	-	(335)
Securities premium	200	-	-	-	-	-	200
Share based compensation	-	(100)	-	-	-	-	(100)
Closing balance as at March 31, 2025	**5,212**	**314**	**6,991**	**0**	**(125)**	**3,799**	**16,191**
Transactions during the year							
Profit after tax for the year	-	-	1,768	-	-	-	1,768
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	12	2,046	2,058
Dividend paid	-	-	(504)	-	-	-	(504)
Securities premium	169	-	-	-	-	-	169
Share based compensation	-	(83)	-	-	-	-	(83)
Closing balance as at March 31, 2026	5,381	231	8,255	-	(113)	5,845	19,599

Statement of Changes in Equity for the period ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Nature and purpose of reserve

- **Securities premium**

  Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

- **Share Options outstanding account**

  This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to securities premium and unvested portion if any, will be transferred to securities premium account.

- **Retained earnings**

  Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

  This is the Statement of Changes in Equity referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

1 Corporate Information

Prime Securities Limited ("PSL" or 'the Company') is a public limited company and incorporated under the provisions of Companies Act, 1956. The Company is domiciled in India and the addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

PSL is a Leading provider of diversified, Investment Banking and Corporate Advisory services, licensed and regulated by the Securities and Exchange Board of India (SEBI), authorized to advise and arrange financial services under a Category 1 Merchant Banking License. The Company's shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in India. PSL specializes in providing value added advice and services to its clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

The Financial statements were approved for issuance by the Company's Board of Director on May 29 , 2026.

2 Material Accounting Policy information

a) Basis of preparation

i) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act and the guidelines issued by Securities Exchange Board of India to the extent applicable.

The financial statements have been prepared using the accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use."

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value
- Share based payment measured at fair value on grant date.

iii) Preparation of financial statements

The Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is prescribed in Note 47.

b) Revenue Recognition

The Company derives revenues primarily from advisory services. Fee income is recognised based on the stage of completion of assignments and terms of agreement with the client.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer and accordingly revenue is recognized at transaction price. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company is contractually expected to receive in exchange for those services.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or,
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or,
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

   For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

   The Company applies the five-step approach for recognition of revenue:

   - Identification of contract(s) with customers;
   - Identification of the separate performance obligations in the contract;
   - Determination of transaction price;
   - Allocation of transaction price to the separate performance obligations; and
   - Recognition of revenue when (or as) each performance obligation is satisfied.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

c) Recognition of Other Income:

i) Dividend income is recognised when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

ii) Interest income is recognized using the effective interest rate method on accrual basis.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) Gain or losses on sale of investments are recognized on trade dates by comparing the sales realization with the weighted average cost of such investment.

iv) Income from net gain on fair value changes on bonds and equity is recognised based on the principles as stated in Ind AS 109.

d) Property, plant and equipment:

Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

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

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent cost relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. Useful life of Property Plant and Equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. The Company provides pro-rata depreciation from the date on which the asset is available to use, till date the assets are sold or disposed.

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(Rs. in Lakhs, unless otherwise stated)

The estimated useful lives of assets are as follows:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers and other hardware	3 years
Vehicles	8 to 10 years

e) Intangible Assets:

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortizes intangible assets on a straight-line basis over the five years commencing from the date on which the asset is available to use.

Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Assets	Useful life
Computer Software	5 years

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

f) Capital Work-in-Progress

The Project assets or assets which are not ready for their intended use are shown as Capital Work-in-Progress.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

g) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity’s expected purchase, sale or usage requirements.

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Fair value of financial instruments:

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair value measurement under Ind AS are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the closing price. These instruments are included in level 1
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the year, there have been no transfers amongst the hierarchy levels.

Financial Assets:

(i) Initial recognition and measurement:

All financial assets except trade receivables, are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Classification and subsequent measurement:

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

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- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. **Financial assets carried at amortised cost**
   A financial asset is measured at the amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. **Equity instruments**
   Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by- instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI.

   Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. **Investments in mutual funds**
   Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. **Investments in bonds**
   Investments in bonds are measured at fair value through profit and loss (FVTPL).

(iii) Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.

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b) Trade receivables - Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the receivables are classified based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the receivables impairment allowance account accordingly.

Additionaly, the Company uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than 270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities:

(i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(ii) **Subsequent measurement**
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) **Derecognition:**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

h) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Employee Benefits:

i) **Short Term Employee Benefits:**
All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

ii) **Post Employment / Retirement Benefits:**
Defined contribution plan:
Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc. are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plans:
The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

iii) **Other Long Term Employee Benefits:**
Compensated Absences:
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated

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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.

j) Share based payments

Employee stock option scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Company. The Scheme provides that employees are granted an option to subscribe to equity share of the Company that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions.

Information about the valuation techniques and inputs used in determining the fair value of options disclosed in note 32.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

k) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

l) Foreign Exchange Transactions:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of transaction.

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m) Leases:

Leases – As lessee:

For any new contracts entered into on or after April 1, 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised. The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

n) Taxation:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) MAT :

As per Section 115JB, if the tax on the book profit is higher than the computed tax, then company need to provide for tax on the basis of MAT, which is available for setoff in the subsequent years.

iii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related

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tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

o) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Impairment of non-financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

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q) Provisions, Contingent Assets and Contingent Liabilities:

Contingent assets / liabilities:
A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

r) Dividend payable

Interim Dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders. The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

s) Earnings per share

a) **Basic earnings per share**
Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) **Diluted earnings per share**
Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

t) Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

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u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements, unless otherwise indicated. The amounts reflected as "0" in the Financial Statements are values with less than rupees one lakh.

v) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

w) Recent accounting developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments and amendments to Ind AS 12 - Income Taxes , applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

The amendments had no impact on these standalone financial statements.

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

3. Critical Accounting Judgements & Estimates

Use of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates, judgements and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Estimates and judgements are required in particular for:

- **Determination of the estimated useful lives of Property Plant and Equipments:** Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. Useful lives of Property Plant and Equipments are based on the life prescribed in Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes,

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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.

- **Fair valuation of employee share option**
The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behaviour which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our stock-based compensation expense amounts in the future.

- **Determining whether an arrangement contains a lease:**
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals). The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the

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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.

- **Fair valuation of unlisted equity shares**
  Ind AS 109 requires all investment in equity instrument to be measured at FVTPL, the company at the initial recognition carries a proper assessment to make irrevocable election for FVTPL or FVTOCI of equity instrument held other than for trading purpose. The fair valuation of unlisted equity shares is based on the management (respective investee company) estimates of future earnings or market multiple using prescribed technique of valuation.

  a). Investment in equity instrument is valued at purchase cost at the time of initial recognition.

  b). For subsequent measurement the company adopts the following process for valuation of investments:

    i. At any time or at each quarter end if there is any indicator trigger as per para B5.2.4 of Ind AS,

    ii. Availability of sufficient information such as subsequent allotment of shares,

    iii. March 31st every year for investments held for more than six months.

- **Evaluation of indicators for impairment of assets**
  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Contingent liabilities**
  At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Provisions**
  Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

  Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

4 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	1	1
Balances with banks		
In current accounts	27	89
Total	28	**90**

5 Bank balances other than (4) above

	As at March 31, 2026	As at March 31, 2025
Others		
Term deposits with banks with original maturity period more than 3 months	3	121
Other Bank Balance *	108	95
Total	111	**216**

* Other Bank balance is against the unclaimed dividend.

6 Receivables

	As at March 31, 2026	As at March 31, 2025
(i) **Trade Receivable**		
a) Receivables considered good-secured	-	-
b) Receivables considered good-unsecured	282	376
c) Receivables which have significant increase in credit risk-unsecured	-	1
d) Receivables-credit impaired-unsecured	-	-
	282	**377**
Less: Impairment loss allowance*	(1)	(188)
Total (i)	281	**189**
(ii) Other Receivable#	453	2
Total (ii)	453	**2**

* During the previous year ended March 31, 2025, the company had made a provision of Rs, 188 lakhs in respect of delays in recovery of its invoices in accordance with its policy in this regard.

\# During the year ended March 31, 2026 Rs. 453 lakhs is receivable from the subsidiary of the Company

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

The trade receivables are non-interest bearing and recoverable within period of 3 to 12 months

Trade Receivable Aging Schedule

Particulars	As at March 31, 2026					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables / unbilled revenue - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk*	279	3	-	-	-	282
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**279**	**3**	**-**	**-**	**-**	**282**

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

Particulars	As at March 31, 2025					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables / unbilled revenue - considered good	-	-		-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	377	-	-	377
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**377**	**-**	**-**	**377**

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

Refer note 40 E (i) for credit risk analysis & aging.

No debts are due from directors or other officers or any of them either severally or jointly with any other person, except loan to KMP as disclosed in note 7.

* No debts are due from firms, limited liability partnerships or private companies in which any director is a partner or a director or a member except a debt of Rs. Nil (March 31, 2025 Rs. Nil).”

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

7 Loans

	As at March 31, 2026	As at March 31, 2025
At amortised cost - Unsecured		
Related Parties		
- KMP's*	17	28
- Subsidiaries#	179	-
Total	**196**	**28**
Percentage		
Related Parties		
- KMP's	9%	100%
Others	91%	0%
Total	**196**	**28**

*Company has given unsecured loan to it's KMP for personal utilisation at prevailing market interest rate at 8% which will be paid as per the agreed repayment schedule.

Company has given unsecured loan to it's subsidiary at prevailing market interest rate which is repayable on demand.

Loans In India

Particulars	As at March 31, 2026	As at March 31, 2025
Others	196	28
Total	**196**	**28**

Stage wise break up of loans

Particulars	As at March 31, 2026	As at March 31, 2025
i) Low credit risk (Stage 1)	196	28
ii) Significant increase in credit risk (Stage 2)	-	-
iii) Credit impaired (Stage 3)	-	-
Total	**196**	**28**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

8. Investments

Particulars	As at March 31, 2026				As at March 31, 2025			
	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total
Equity instruments - Subsidiary	3,111	-	-	3,111	2,120	-	-	2,120
Equity instruments - Quoted - Other	-	272	-	272	-	1,389	-	1,389
Equity instruments - Unquoted - Other	-	-	15,787	15,787	-	-	11,367	11,367
Debentures - Quoted	-	-	-	-	-	1,298	-	1,298
Mutual funds	-	100	-	100	-	813	-	813
Debentures - Unquoted	-	-	380	380	-	-	200	200
	3,111	372	16,167	19,650	2,120	3,500	11,567	17,187
Investments in India	3,111	372	12,506	15,989	2,120	3,500	8,746	14,366
Investments outside India	-	-	3,661	3,661	-	-	2,821	2,821
Total	3,111	372	16,167	19,650	**2,120**	**3,500**	**11,567**	**17,187**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
At Cost						
Subsidiary Companies						
Prime Research & Advisory Limited	10	1,350,000	1,320	10	1,350,000	1,320
Prime Trigen Wealth Limited (Formerly, Prime Funds Management Limited)	10	15,000,000	1,500	10	8,000,000	800
PRAL Management Consultancies Llc	AED 1,000	960	236	-	-	-
Prime Advisory Partners Limited	£ 1	45,000	55	-	-	-
Total investment in subsidiaries (A)			3,111			**2,120**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
At fair value through profit or loss						
Investments in equity instruments:						
Quoted						
Ironwood Education Limited	-	-	-	10	68,804	27
Solid Stone Company Limited	10	172,731	41	10	172,731	59
Elforge Limited	10	1,012,039	125	10	1,012,039	204
Kuwer Industries Limited	10	120,840	12	10	120,840	13
RBL Bank Limited	-	-	-	10	625,000	1,086
Veranda Learning Solutions Limited Shares	10	70,000	94	-	-	-
Total investments in equity instruments FVTPL (1)			272			**1,389**
Investment In Non-Convertible Debentures						
Quoted						
TATA Industries Ltd	-	-	-	1,000,000	25	305
Incred Financial Services Limited	-	-	-	100,000	500	499
6.75% Piramal Capital & Housing Finance Limited	-	-	-	850	66,000	494
Total investments in Non Convertible Debentures (2)			-			**1,298**
Investments in Mutual Funds						
Quoted						
Quant Active Fund	-	-	-	-	18,092	115
Quant Quantamental Fund	-	-	-	-	1,543,461	344
Quant Liquid Fund	-	-	-	-	324,242	135
ICICI Prudential Flexicap Fund	-	-	-	-	1,244,808	219
Veer Growth Fund	-	-	100	-	-	-
Total investments in mutual funds (3)			100			**813**
Total investment at fair value through profit or loss (1)+(2)+(3) = (B)			372			**3,500**
At fair value through Other Comprehensive Income						
Unquoted						
Investments in debentures:						
Ark Neo Financial Services Private Limited - OCD*	100,000	350	350	100,000	200	200
Indspiration Foods Private Limited	10,000	300	30	-	-	-
Total investments in debentures FVTOCI (C)			380			**200**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
Investments in equity instruments:						
Super Six Sports Gaming Private Limited	10	1,039	158	10	1,039	449
Feast Software Private Limited	10	804,218	122	10	804,218	198
88 Academics (India) Private Limited	10	8,000	39	10	8,000	55
Hindustan Wellness Private Limited	1	45,000	213	1	45,000	166
IBS Fintech India Private Limited	10	9,026	19	10	9,026	23
Jalpak Foods India Private Limited	10	2,537,208	1,294	10	1,524,679	778
Last Mile Channel Enhancement Private Limited	10	41,668	100	10	41,668	113
Lithion Power Private Limited	1	65,088	1	1	65,088	411
Steel Infra Solutions Private Limited	10	152,542	343	10	152,542	305
V-One Ventures Private Limited	10	167	-	10	167	-
Absolute Legends Sports Private Limited	1	250	-	1	250	48
BDEL Wellness Private Limited	10	1,360	137	10	1,360	199
Venttura Bioceuticals Private Limited	10	34,965	8	10	34,965	125
Xanadu Foods Private Limited	10	300,000	2,024	10	300,000	1,758
Usha Shriram Private Limited	10	1,704,310	2,284	10	1,704,310	2,292
Lesol City Limited	10	227,761	411	10	108,000	215
Bridgeweave Limited	(£)0.01	2,612,129	3,661	(£)0.01	2,612,129	2,821
Ticker Limited	10	5,500,000	1,100	10	5,500,000	1,100
Ark Neo Financial Services Private Limited*	10	175,000	200	10	175,000	200
F2P Sports Private Limited	10	1,517	406	10	1,039	0
Primary Cuisine Private Limited	10	240,000	132	10	240,000	111
Roadzen Technologies Private Limited	10	103,688	2,809	-	-	-
Shri Girija Alloy & Power (I) Pvt. Ltd.	10	1,000,000	126	-	-	-
CIEL HR Services Limited	2	90,900	100	-	-	-
Gadgeon Medical Systems Private Limited	10	21,140	100	-	-	-
Total investments in equity instruments FVTOCI (D)			**15,787**			**11,367**
Total investment (A) + (B) + (C) + (D)			**19,650**			**17,187**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
Investments in India			15,989			14,366
Investments outside India			3,661			2,821
Total			**19,650**			**17,187**

* During the year, Company additionally subscribed to Optionally Convertible Debentures ("OCD") of Rs. 150 lakhs into Ark Neo Financial Services Private Limited ("Ark Neo"). The Company has acquired 41.68% equity stake in Ark Neo from the Promoters of Ark Neo in previous year.

9 Other financial assets (Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Security deposits	62	49
Advances to Employees	7	6
Advance given *	34	65
Unbilled Revenue	966	1,347
Due from Subsidiary	119	20
Total	**1,188**	**1,487**

* Foreign remittance towards advance against expenses for entity setup in United Kingdom (UK). Rs.4 lakhs and for entity setup in United Arab Emirates (UAE). Rs.17 lakhs.

10 Current tax asset (net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax	392	192
(Net of provision for tax Rs. 796 lakhs) (March 31, 2025 Rs. 1,022 lakhs)		
Total	**392**	**192**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

11 (a) Property, plant and equipment

Particulars	Right to Use (Refer note 36)	Lease hold improvement	Computers and other hardware	Office equipment	Furniture and fixtures"	Vehicles	Total
Gross carrying value							
Gross carrying value as of April 1, 2024	**358**	**75**	**24**	**16**	**30**	**46**	**549**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions *	277	-	7	3	0	-	287
Disposals	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**635**	**75**	**31**	**19**	**30**	**46**	**836**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions	217	88	10	3	1	209	528
Disposals	-	-	(4)	-	-	-	(4)
Gross carrying value as of March 31, 2026	**852**	**163**	**37**	**22**	**31**	**255**	**1,360**
Accumulated depreciation							
Accumulated depreciation as of April 1, 2024	**279**	**35**	**17**	**7**	**23**	**34**	**396**
Depreciation for the year	54	21	6	5	2	6	93
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation March 31, 2025	**333**	**56**	**23**	**12**	**25**	**40**	**489**
Depreciation for the year	83	39	7	3	1	32	164

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

11 (a) Property, plant and equipment

Particulars	Right to Use (Refer note 36)	Lease hold improvement	Computers and other hardware	Office equipment	Furniture and fixtures"	Vehicles	Total
Accumulated depreciation on disposals	-	-	(4)	-	-	-	(4)
Accumulated depreciation March 31, 2026	416	95	25	15	26	72	649
Net carrying value							
Net carrying value as on April 1, 2024	79	40	6	9	7	12	153
Net carrying value as on March 31, 2025	302	19	8	7	5	6	347
Net carrying value as on March 31, 2026	436	68	11	7	5	183	711

* The addition or modification on account of reassessment of continued lease term is considered as addition / adjustments to the lease.

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

11 (b) Capital work-in-progressMovement in CWIP

Particulars	Project in progress
Carrying value	
Carrying value as of April 1, 2025	38
Additions	
Disposals / Placed in service	(38)
Carrying value as of March 31, 2026	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The Company does not have any CWIP which is overdue or has exceeded its costs compared to it's original plan.

11 (c) Other intangible assets

Particulars	Computer software#
Gross carrying value	
Gross carrying value as of April 1, 2024	**14**
Additions	-
Disposals	-
Gross carrying value as of March 31, 2025	**14**
Additions	7
Disposals	-
Gross carrying value as of March 31, 2026	**21**
Accumulated amortisation	
Accumulated amortisation as of April 1, 2024	**5**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

11 (c) Other intangible assets

Particulars	Computer software#
Amortisation for the year	2
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2025	**7**
Amortisation for the year	4
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2026	**11**
Net carrying value	
Net carrying value as on April 1, 2024	**9**
Net carrying value as on March 31, 2025	**6**
Net carrying value as on March 31, 2026	**10**

Other than internally generated.

The Company has not revalued any of its other intangible assets

12 Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Balances with government authorities	11	22
Prepaid expenses*	64	86
Total	**75**	**108**

* Prepaid expenses includes payment in foreign currency of Rs. Nil (March 31, 2025 Rs. 7 lakhs)

13 Trade payables

Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2026	As at March 31, 2025
a) Others		
(i) Payable to dealers / vendors / customers	40	182
Total	**40**	**182**

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.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Total outstanding dues of micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management. The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below.

		As at March 31, 2026	As at March 31, 2025
(a)	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(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		-	-

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	40	-	-	-	40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	40	-	-	-	40

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

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	182	-	-	-	182
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**182**	**-**	**-**	**-**	**182**

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

No amounts due and outstanding to be credited to investor education and protection fund.

14. Borrowings (Other than debt securities)

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
a) **Term loans**		
Secured - In India		
From Bank *	151	-
b) **Loan from related parties**		
Unsecured		
On demand $	177	-
Total	328	-
Borrowings in India	328	-
Borrowings outside India	-	-
Total	328	-

* Term Loan from bank is secured against hypothecation of vehicle.

$ For the year ended March 31, 2026 Rs. 177 lakhs (March 31, 2025 Rs. Nil) payable to Wholly-owned subsidiary. For terms of repayment and interest rate refer note 34.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

15 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 36)		
- Long term (Obligation payable more than 12 months)	365	232
- Short term (Obligation payable within 12 months)	79	70
Other payables	4	10
Unclaimed dividend payable on equity shares	108	95
Interest payable on Inter Corporate Deposit	6	-
Accrued employees benefit expenses	494	582
Total	**1,056**	**989**

16 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	209	195
Provision for compensated absences	73	68
Total	**282**	**263**

17 Deferred tax assets / (liability) (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) (Refer note 45 and 46)		
Liability towards lease rentals	2	(0)
Provision for compensated absences	21	20
Net mark-to-market loss / (gain) on investments (net)	(1,055)	(722)
LTCL on sale of Bond & Unquoted Shares	0	61
Provision for gratuity	61	57
Merger expenses	-	0
Depreciation / amortisation	34	28
MAT Credit (Refer note 17.1)	869	
Total	**(68)**	**(556)**

17.1 The Company, and Primesec Investment Limited which has since merged with the company effective April 1, 2020, have in earlier years paid Minimum Alternate Tax (“”MAT””) which were appropriated from profits in the years of payment. This treatment was given in the financial statements based on the uncertainty of timing and amount of the set off available under the relevant Income Tax Act. The returns of income filed in all years have continued to show the set off available. In the last 3 years, an actual set off aggregating to Rs. 361 lakhs is availed by the Company in its tax returns. Based on the near certainty of taxable profits and

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

hence the set off being available, the amount of unabsorbed MAT aggregating to Rs. 841 lakhs is recognised during the year in the financial statements as below:

A.Y.-2017-18 Rs. 57 lakhs

A.Y. 2018-19 Rs. 262 lakhs

A.Y. 2019-20 Rs. 409 lakhs

A.Y. 2020-21 Rs. 113 lakhs

18 Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues (including provident fund, tax deducted at source and goods and services tax)	27	28
Total	**27**	**28**

19 Equity share capital

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

	As at March 31, 2026	As at March 31, 2025
Authorised:		
7,90,00,000 (March 31, 2025 7,90,00,000) Equity Shares of Rs. 5/- each	3,950	3,950
Issued:		
3,46,49,525 (March 31, 2025 3,43,72,025) Equity Shares of Rs. 5/- each	1,732	1,719
Subscribed and paid up:		
3,39,00,325 (March 31, 2025 3,36,22,825) Equity Shares of Rs. 5/- each	1,695	1,681

ii) Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares:				
Balance as at the beginning of the year	33,622,825	1,681	33,288,825	1,664
Shares issued during the year	277,500	14	334,000	17
Balance at the end of the current year	33,900,325	1,695	33,622,825	1,681

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

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. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Equity shares:				
GKK Capital Markets Private Limited	4,430,000	13.07%	4,425,000	13.16%
Statin Enterprise LLP	3,148,059	9.29%	3,148,059	9.36%
Siddarth M. Pai	1,900,000	5.60%	1,900,000	5.65%

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

There are no Promoters in the Company hence these details are not applicable to the Company as notified by MCA amendments to Schedule III to the Companies Act, 2013 on March 24, 2021.

vi) Details of holding & ultimate holding Company

There are no holding or ultimate holding company hence these details are not applicable to the Company.

vii) There are 6,97,500 shares reserved for issue under employee stock option scheme.

viii) Aggregate number and class of shares allotted as fully paid-up pursuant to contract without payment being received in cash and bonus shares issued and shares bought back during the period of five years immediately preceding the current year

The company has neither allotted any class of shares as fully paid-up pursuant to contract without payment being received in cash nor issued bonus shares and there has not been any buy back of shares during the five years immediately preceding March 31, 2026.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

20 Fee and commission income

	Year ended March 31, 2026	Year ended March 31, 2025
Merchant banking and advisory fees	4,625	4,824
Total	**4,625**	**4,824**

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, 2026	Year ended March 31, 2025
Primary geographical market		
India	3,976	4,824
Outside India	649	-
Total	4,625	4,824
Major products / service lines		
Merchant banking and advisory fees	4,625	4,824
Total	4,625	4,824
Timing of revenue recognition		
At a point in time	4,625	4,824
Over a period of time	-	-
Total	**4,625**	**4,824**

21 Interest income

	Year ended March 31, 2026	Year ended March 31, 2025
On Financial assets measured at FVTPL		
- Interest income from investments	19	81
On Financial assets measured at amortised cost		
- Interest income on deposits with bank	2	68
- Other	48	46
Total	**69**	**195**

22 Dividend income

	Year ended March 31, 2026	Year ended March 31, 2025
Dividend on investments	101	101
Total	**101**	**101**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

23 Net gain / (loss) on fair value changes

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised		
On equity instruments	530	67
On other financial instruments		
- Bonds	-	1
- Debenture	17	-
- Mutual Funds	(14)	95
Total Net gain / (loss) on fair value changes - Realised	533	**163**
Unrealised		
On equity instruments	(163)	435
On other financial instruments		
- Mutual Funds	85	(114)
- NCD	2	2
Total Net gain / (loss) on fair value changes - Unrealised	(76)	**323**

24 Others

	Year ended March 31, 2026	Year ended March 31, 2025
Gain on sale of property, plant and equipments (net)	0	-
Miscellaneous income	128	37
Investment - written back	-	4
Total	128	**41**

25 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
At amortised cost		
- Interest on borrowings	23	4
- Interest on lease liabilities (Refer note 36)	28	11
Interest - others	1	-
Total	52	**15**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

26 Impairment on financial instruments

	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost		
Recovery of Impaired financial assets	1,394	88
Trade receivables - significant increase in credit risk	-	138
Trade receivables - considered good	1	(3)
Total	**1,395**	**223**

27 Employee benefits expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and allowances	1,509	1,570
Contribution to provident and other funds (Refer note 42)	32	25
Contribution towards Gratuity Fund paid to LIC	4	-
Gratuity (Refer note 42)	30	33
Compensated absences	12	17
Staff welfare expenses	26	27
Total	**1,613**	**1,672**

28 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Right to use	83	54
Lease hold improvement	39	21
Computers and other hardware	7	6
Office equipment	3	5
Furniture and fixtures	1	2
Vehicles	32	6
Computer software	4	2
Total	**168**	**95**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

29 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent	6	8
Repairs and maintenance - others	6	8
Rates and taxes	11	7
Insurance	35	35
Electricity	3	3
Travelling, conveyance and car hire	156	38
Membership and subscription	42	25
Legal and professional fees	127	96
Payment to Auditor's (Refer note 43)	29	26
Directors' sitting fees	44	46
Commission to Non-Executive Directors	31	15
Net loss on foreign currency transactions and translations	2	-
Corporate Social Responsibility (CSR) activities (Refer note 38)	43	35
Miscellaneous expenditure	158	97
Total	**693**	**439**

30 Exceptional items

	Year ended March 31, 2026	Year ended March 31, 2025
Exceptional item	-	368
Total	**-**	**368**

Exceptional item for the year ended March 31, 2025 represent the net gain on sale of a residential flat, calculated on the basis of realisation of sale price, net of directly allocatable expenses as reduced by the cost of flat (was classified as other receivables in the previous year).

31 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit after tax for the year attributable to equity shareholders of company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

The relevant details as described above are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share		
Profit attributable to equity shareholders (Rs. in lakhs) (A)	1,768	3,225
Nominal value per share (Rs.)	5	5
Weighted average number of equity shares outstanding during the year (B)	33,733,003	33,524,833
Earnings per share (Basic) (Rs.) [(A) / (B)]	5.25	9.62
Diluted earnings per share		
Profit attributable to equity shareholders (Rs. In Lakhs)	1,768	3,225
Less: Impact on profit due to exercise of diluted potential equity shares	-	-
Profit attributable to equity shareholders for calculation of diluted earnings per share (Rs. In Lakhs) (A)	1,768	3,225
Weighted average number of equity shares used in computing basic earnings per share	33,733,003	33,524,833
Effect of potential equity shares for stock options outstanding	842,768	1,009,188
Weighted number of equity shares used in computing diluted earnings per share [B]	34,575,771	34,534,021
Earnings per share (Diluted) (Rs.) [(A) / (B)]	5.12	9.34

32 Contingent Liabilities and commitment to the extent not provided for in respect of:

A. Contingent Liabilities

As at March 31, 2026 the Company does not have any pending litigations (March 31, 2025 Nil)

B. Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment towards purchase of Vehicle	-	178
Capital Commitment towards Foreign remittance for entity setup in United Kingdom (UK) and United Arab Emirates (UAE)	-	62

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

33 Employees Stock Option Schemes (ESOS)

The Company's stock based compensation plan for director / employees has been implemented through a scheme (ESOS 2018) duly approved by the Shareholders.

The number of options granted, exercised and lapsed under the above schemes is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Weighted Average Exercise Price	No of Shares	Weighted Average Exercise Price
ESOS 2018				
Options outstanding, beginning of the year	1,077,500	35.25	1,411,500	35.18
Add: granted during the year	-	-	-	-
Less: exercised during the year	277,500	36.34	334,000	34.97
Less: lapsed during the year	102,500	36.46	-	-
Options outstanding, end of the year	697,500	34.64	1,077,500	35.25

There are shares 6,97,500 (Previous year: 10,77,500 shares) reserved for issue under employee stock option scheme.

Weighted average remaining contractual life of the share option outstanding at the end of the year is 672 days (Previous year 523 days).

The Company has its accounting policy for ESOSs valuation at fair value method for appropriate presentation of financial statements.

Particulars	ESOS 2018
Date of Grant	Various Dates
Date of board approval	May 29, 2018
Date of shareholders' approval	September 24, 2018
Number of options granted	46,17,000
Method of settlement	Equity Shares
Vesting period	18 Months & 30 Months
Vesting pattern	50 % : 50%
Weighted average remaining contractual life	
Granted but not vested	Nil (Previous Year: Nil)
Vested but not exercised	1.84 Years (Previous Year: 1.43 Years)

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	ESOS 2018
Weighted average share price at the date of exercise for stock options exercised during the year	Rs. 299.81 (Previous Year: Rs. 214.44)
Exercise period	5 years from vesting date
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and / or its holding / subsidiary, and thus the Options would vest on passage of time.
Weighted average fair value of options as on grant date	27.80

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options during the year are as follows:

Sr. No.	Particulars	ESOS 2018
(A)	Risk-free rate	5.95% - 6.10%
(B)	Expected life of options	6.5 years - 7.5 years
(C)	Expected volatility	67.61% - 66.90%
(D)	Weighted average share price	Rs. 28.05 per share
(E)	Weighted average exercise price	Grant Date 13-Nov-2018 - Rs. 34.70 per share
		Grant Date 18-May-2019 - Rs. 36.50 per share
		Grant Date 20-May-2020 - Rs. 27.40 per share
(F)	Method used to determine expected volatility	Based on the returns generated on equity shares of Company for the period from F.Y. 2013 to F.Y. 2020

The Carrying amount of ESOP reserve as on March 31, 2026 is Rs. 231 lakhs (March 31, 2025 Rs. 314 lakhs).

34 Borrowings:

(A) Secured loans:

a) **Term Loan from Bank:**
Term loan of Rs. 151 lakhs (March 31, 2025 Rs. Nil) from the Bank is secured against Vehicle of the Company

b) **Term of Repayment**
Term Loan from Bank was repayable in equal monthly instalment, the last instalment was due on April 4, 2030 as per repayment schedule having interest rate of 8.75% p.a.

(B) Unsecured loans:

Loan outstanding from Wholly-owned Subsidiary Rs. 177 (March 31, 2025 Rs. Nil) which is unsecured, carries interest @10% p.a.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

35 Related Party Disclosures:

Names of related parties and their relationships:

Subsidiary Companies:
Prime Research & Advisory Limited
Prime Trigen Wealth Limited
PRAL Management Consultancies LLC
Prime Advisory Partners Limited

Step-down Subsidiary Companies:
Prime Litmus Investment Management Limited
Prime Litmus Ventures LLP
Prime Global Asset Management Pte. Ltd. (Upto October 14, 2025)

Associates
Ark Neo Financial Services Private Limited

Private Company in which a Director or Key Management Personnels (or his relative) is as Member or Director *
Jalpak Foods India Private Limited

Public Company in which a Director or Key Management Personnels is a Director or holds along with his relative more than 2% of the paid-up share capital *
Lesol City Limited

Key Management Personnels *
Mr. N. Jayakumar
Mr. Ajay Shah
Mr. Arun Shah

Independent Directors *
Mr. Ashok Kacker
Mr. Mayank Malik
Ms. Smeeta Bhatkal

Executive & Non-Independent Director *
Mr. Akshay Gupta

Non-Executive & Non-Independent Director *
Mr. Sujit Kumar Varma

The following transactions were carried out with the related parties in the ordinary course of business and are on arm's length basis:

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2025-2026	2024-2025
1	Borrowings from Prime Research & Advisory Limited	Subsidiary		
	- Amount received		958	612
	- Amount repaid		781	805
2	Interest paid to Prime Research & Advisory Limited	Subsidiary	9	4

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2025-2026	2024-2025
3	Loan to Prime Trigen Wealth Limited	Subsidiary		
	- Amount received		1,818	-
	- Amount repaid		1,982	-
4	Interest received from Prime Trigen Wealth Limited	Subsidiary	43	-
5	Dues receivable from Prime Research & Advisory Limited	Subsidiary	64	5
6	Dues receivable from Prime Trigen Wealth Limited	Subsidiary	55	15
7	Dividend from Prime Research & Advisory Limited	Subsidiary	100	100
8	Referal Fees income from Prime Research & Advisory Limited	Subsidiary	419	-
9	Investment in Prime Trigen Wealth Limited	Subsidiary	700	795
10	Investment in Prime Advisory Partners Limited	Subsidiary	55	-
11	Investment in PRAL Management Consultancies Llc	Subsidiary	236	-
12	Investment in Optionally Convertible Debenture of Ark Neo Financial Services Private Limited	Associate	150	200
13	Investment in Equity Shares of Ark Neo Financial Services Private Limited	Associate	-	200
14	Investment in Jalpak Foods India Private Limited	Private Company in which a Director or Key Management Personnels (or his relative) is as Member or Director	516	285
15	Investment in Lesol City Limited	Public Company in which a Director or Key Management Personnels is a Director or holds along with his relative more than 2% of the paid-up share capital	200	135
16	Remuneration paid to Key Managerial Personnel			
	- Mr. N Jayakumar	Key Management Personnel	704	859
	- Mr. Ajay Shah	Key Management Personnel	92	101
	- Mr. Arun Shah	Key Management Personnel	209	194

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2025-2026	2024-2025
17	Payment to Independent Directors			
	- Sitting Fees	Independent Directors	44	46
	- Commission	Independent Directors	31	15
18	Interest charged on Loan			
	- Mr. Arun Shah	Key Management Personnel	1	2
19	Dues receivable from Prime Litmus Investment Management Limited	Step-down Subsidiary Companies	0	-

* The above list includes related parties with whome transactions have been carried out during the year.

Outstanding Balance

Sr. No.	Nature of Transaction [receivable / (payable)]	Relationship	Balance as on	
			March 31, 2026	March 31, 2025
1	Borrowings from Prime Research & Advisory Limited	Subsidiary	177(Credit)	Nil
2	Loan to Prime Trigen Wealth Limited	Subsidiary	164 (Debit)	Nil
3	Dues receivable from Prime Research & Advisory Limited	Subsidiary	64 (Debit)	5 (Debit)
4	Referal fees receivable from Prime Research & Advisory Limited $	Subsidiary	453 (Debit)	Nil
5	Dues receivable from Prime Trigen Wealth Limited	Subsidiary	55 (Debit)	15 (Debit)
6	Ex-gratia to Key Managerial Personnel	Key Management Personnel	398 (Credit)	600 (Credit)
7	Loan to Key Managerial Personnel*	Key Management Personnel	17 (Debit)	28 (Debit)
8	Dues receivable from Prime Litmus Investment Management Limited	Step-down Subsidiary Companies	0 (Debit)	Nil

$ The outstanding balance Rs. 453 lakhs includes Goods & Services Tax and net of Tax Deducted on Sources.

* The outstanding balance Rs. 17 lakhs includes interest receivable of Rs. 10 lakhs (March 31, 2025 Rs. 9 Lakhs)

The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Note:

As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

36 Leases

As a lease the Company classified property lease as operating lease under Ind AS 116. These include office premises taken on lease. Lease include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation of price.

The Company has taken various office premises on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2023 is 10.00 %.

Information about leases for which the company is a lessee are presented below:

(A) Right-of-use assets

Right-of-use assets relate to building that are presented separately within property and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	302	79
Addition during the period	217	277
Adjustments due to modification in lease arrangements	-	-
Deletion during the period	-	-
Depreciation charge for the period	(83)	(54)
Closing balance	**436**	**302**

(B) Movement of Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	302	88
Addition during the period	217	277
Deletion during the period	-	-
Finance Cost	28	11
Adjustments due to modification in lease arrangements	-	-
Payment of lease liabilities	(102)	(74)
Closing balance	**445**	**302**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

(C) Future minimum lease payments under non-cancellable operating lease were payable as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one month	10	8
Between one and three months	20	17
Between three months and one year	90	72
Between one to two years	125	69
Between two and five years	307	212
More than five years	-	-
Total	**552**	**378**

(D) Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	28	11
Depreciation of ROU lease asset	83	54

(E) Amounts recognised in Statement of Cash Flow

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Cash outflow for leases	102	74

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

37 Segmental Reporting (Ind-AS 108):

The company's business segment is providing merchant banking and advisory services and it has no other primarily reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities and total cost incurred to acquire segment assets, is as reflected in the financial statements as of and for the year ended March 31, 2026. 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. 2,200 lakhs (March 31, 2025 : Rs. 4,047 lakhs) is derived from three external customers (three external customers in Previous Year) and revenue from each such customer constitutes more than 10% of the Company's revenue.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

38 Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a Corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

(a) Gross amount required to be spent by the Company during the year 2025-26 Rs. 36 lakhs (Previous year Rs. 26 lakh).

(b) Amount spent during the year on:

Particulars		2025-26	2024-25
(i)	Amount required to be spent by the company during the year	36	26
(ii)	Amount of expenditure incurred		
	- Construction / acquisition of any asset	-	-
	- On purposes other than above	43	35
(iii)	Shortfall at the end of the year	-	-
(iv)	Adjustment of earlier years overspent	-	-
(v)	Earlier years overspent carry forward	27	20
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	NA	NA
(viii)	Nature of CSR activities*	-	-
(ix)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(x)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

*Contribution to Various Trusts for Medical, Training and skill development of women, children and special abled persons.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

39 Revenue from contracts with customers

The Company determines revenue recognition through the following steps:

(a) Identification of the contract, or contracts, with a customer.

(b) Identification of the performance obligations in the contract.

(c) Determination of the transaction price.

(d) Allocation of the transaction price to the performance obligations in the contract.

(e) Recognition of revenue when, or as, we satisfy a performance obligation.

I. Nature of Services

Merchant Banking and Advisory Services

The Company derives main revenue from corporate advisory services. The company specialize in providing value added advice and services to our clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

II. Contract Balances

Trade Receivables. The outstanding balance of Rs. 281 lakhs as on March 31, 2026 (Rs. 189 lakhs as on March 31, 2025). (Refer note 6).

Unbilled revenue. The outstanding balance Rs. 966 lakhs as on March 31, 2026 (Rs. 1,347 lakhs as on March 31, 2025). (Refer note 9)

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	2025-26	2024-25
Revenue from the Contracts (as per Contract)	4,625	4,824
Less :- Discounts / Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**4,625**	**4,824**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

40 Financial instruments – Fair values and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2026	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	28	**28**
Bank balance other than above	-	-	111	**111**
Trade receivables	-	-	281	**281**
Other receivables	-	-	453	**453**
Loans	-	-	196	**196**
Investments	372	16,167	3,111	**19,650**
Other financial assets	-	-	1,188	**1,188**
Total	**372**	**16,167**	**5,368**	**21,907**
Financial liabilities				
Trade payables	-	-	40	**40**
Borrowings	-	-	328	**328**
Other financial liabilities	-	-	1,056	**1,056**
Total	**-**	**-**	**1,424**	**1,424**

March 31, 2025	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	90	**90**
Bank balance other than above	-	-	216	**216**
Trade receivables	-	-	189	**189**
Other receivables	-	-	2	**2**
Loans	-	-	28	**28**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

March 31, 2025	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Investments	3,500	11,567	2,120	**17,187**
Other financial assets	-	-	1,487	**1,487**
Total	**3,500**	**11,567**	**4,132**	**19,199**
Financial liabilities				
Trade payables	-	-	182	**182**
Borrowings	-	-	-	-
Other financial liabilities	-	-	989	**989**
Total	**-**	**-**	**1,171**	**1,171**

B) Fair value hierarchy

Ind AS 107, 'Financial Instruments - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet using a three-level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un -adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

- **Level 1:**
  The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1

- **Level 2:**
  The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Few unlisted equity instruments are classified as level 2 in the fair value hierarchy, since there are significant observable inputs available by way of fund raising transaction during the year. Further no significant adjustments needs to be made to the prices obtained from recent transactions.

- **Level 3:**
  If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities with no significant observable inputs.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	Amortised Cost	
	2025-26	2024-25
Financial assets		
Cash and cash equivalents	28	90
Bank balance other than above	111	216
Trade receivables	281	189
Other receivables	453	2
Loans	196	28
Investments	3,111	2,120
Other financial assets	1,188	1,487
Total	**5,368**	**4,132**
Financial liabilities		
Trade payables	40	182
Borrowings	328	-
Other financial liabilities	1,056	989
Total	**1,424**	**1,171**

Particulars	Fair value through profit and loss					
	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	372	-	-	3,500	-	-
Total	**372**	**-**	**-**	**3,500**	**-**	**-**

Particulars	Fair value through other comprehensive income					
	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	-	158	16,009	-	11,367	200
Total	**-**	**158**	**16,009**	**-**	**11,367**	**200**

C) Valuation techniques used to determine fair value:

Significant valuation techniques used to value financial instruments include:

The carrying amounts of cash and cash equivalent, trade receivables, other financial assets, loans, trade payables, other financial liabilities are considered to be approximately equal to the fair value.

The following tables show the valuation techniques used in measuring fair values.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Type	Valuation technique
Listed Equity Investments & Bonds (Level 1)	The valuation has been done using the quoted price in active market.
Investments in Bonds and Unquoted equity instrument traded in the market (Level 2)	The valuation has been done using observable market data and recent transaction available in the inactive market.
Unquoted equity instrument (Level 3)	The valuation has been done based on discounted cash flow method and Comparable Companies Market Multiple method using unobservable market data.

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Comparable Companies Market Multiple	Multiple	+5/-5%	5%	26	-5%	(26)
		Sizing discount	+5/-5%	5%	(32)	-5%	32
	Implied EV/ Revenue Multiple	Multiple	+5/-5%	5%	3	-5%	(3)
		Risk & future uncertainty discount	+5/-5%	5%	(10)	-5%	10
	Comparable Companies Transaction Multiple	Multiple	+5/-5%	5%	1	-5%	(1)
		Sizing discount	+5/-5%	5%	(1)	-5%	1

D) Fair value of financial instrument measured at amortised cost

Fair value of financial asset and liabilities are equal to their carrying amount.

Note: During the periods mentioned above, there have been no transfers amongst the hierarchy levels.

E) Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal auditors.

The Company has exposure to the following risk arising from financial instruments:

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

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

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

For trade receivables, the company individually monitors outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Additionaly, the Company uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than 270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

The movement in expected credit loss:

Particulars	Carrying amount	
	March 31, 2026	March 31, 2025
Opening balance	188	152
Provided during the year	9	(52)
Written back	(196)	88
Closing balance	1	188

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Ageing of Expected credit loss provided during the year

Particulars	March 31, 2026	March 31, 2025
Less than 1 year	1	-
1-2 years	-	188
2-3 years	-	-
More than 3 years	-	-

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents and other Bank balances:

The Company held cash and cash equivalents and other bank balances of Rs. 139 lakhs as on March 31, 2026 (March 31, 2025 Rs. 306 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

Loans:

The Company has outstanding receivable loan of Rs. 179 lakhs as on March 31, 2026 (March 31, 2025 Rs. Nil) to related party and loan of Rs. 17 lakhs (March 31, 2025 Rs. 28 lakhs) is the carry forward balance of loan given in previous years to related party. The Loans are fully recoverable.

Other financial assets:

The Company has given employee advances of Rs. 7 lakhs as on March 31, 2026 (March 31, 2025 Rs. 6 lakhs) and advance against purchase of Vehicle of Rs. Nil as on March 31, 2026 (March 31, 2025 Rs. 38 lakhs) The employee advances are fully recoverable.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2026	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	40	40	40	-	-	-	-
Borrowings	328	328	193	16	35	84	-
Other financial liabilities	1,056	1,056	649	41	94	272	-

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

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	182	182	182	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	989	989	723	34	48	184	-

The gross outflows disclosed in the above tables represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

a) **Currency risk**

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

b) **Interest rate risk**

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

c) **Price risk**

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company exposed to price risk from it's investment in Mutual Funds, listed and unlisted Equity Shares, Bonds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

Particulars	March 31, 2026		March 31, 2025	
	Profit & Loss	Other Comprehensive Income	Profit & Loss	Other Comprehensive Income
Exposure to price risk	372	16,167	3,500	11,567

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:

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	March 31, 2026		March 31, 2025	
	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	19	808	175	578
5% decrease in the prices	(19)	(808)	(175)	(578)

Decrease in prices by 5% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date.

The Company provides a sensitivity analysis to show the impact to the Company's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Company's estimations by the stated percentages

41 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including interest)	328	-
Gross Debt	328	-
Less: Cash & Bank balance*	(31)	(211)
Net debt (A)	297	(211)
Total equity (B)	21,294	17,872
Net debt to equity ratio (A) / (B)	1.39%	-1.18%

* Cash & Bank balance excluded balance of the unclaimed dividend account Rs. 108 lakhs (March 31, 2025 Rs. 95 lakhs).

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

42 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Company recognised Rs. 32 lakhs for year ended March 31, 2026 (Rs. 25 lakhs for year ended March 31, 2025) 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, 2026. 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, 2026	March 31, 2025
Defined benefit obligation	325	301
Fair value of Plan Assets at the end of the year	116	106
Net Obligation at the end of the year	209	195

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	301	226	106	88	195	138
Included in profit or loss	-	-	-	-	-	-
Current service cost	16	20	-	-	16	20
Past service cost	-	-	-	-	-	-
Interest cost / (income)	21	16	7	6	14	10
	338	**262**	113	**94**	225	**168**
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss / (gain) arising from:	-	-	-	-	-	-
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(16)	7	-	-	(16)	7
Experience adjustment	3	32	-	-	3	32
Return on plan assets excluding Interest income	-	-	3	2	(3)	(2)
	325	**301**	116	**96**	209	**205**
Other						
Contributions paid by the employer	-	-	-	10	-	(10)
Benefits paid	-	-	-	-	-	-
Closing balance	325	**301**	116	**106**	209	**195**
Represented by						
Net defined benefit asset	-	-	-	-	(116)	(106)
Net defined benefit liability	-	-	-	-	325	301
	-	-	-	-	209	**195**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

C) Plan assets

Plan assets comprise the following:

Particulars	March 31, 2026	March 31, 2025
Fund managed by Insurance Company	116	106
Total	**116**	**106**

D) Defined benefit obligations

i) Actuarial assumptions

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.67%	6.85%
Expected rate of return on plan assets	7.67%	6.85%
Salary escalation rate	7.00%	7.00%
Employee turnover	2.00%	2.00%
Average expected future service	16 Years	16 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.

	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(17)	20	(20)	23
Future salary growth (1% movement)	20	(17)	23	(20)
Rate of employee turnover (1% movement)	1	(1)	(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, 2026 were as follows

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

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, 2026, i.e. Rs. Nil

Expected future benefit payments	Amount
March 31, 2027	164
March 31, 2028	5
March 31, 2029	5
March 31, 2030	5
March 31, 2031	15
Thereafter	420

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. 12 lakhs (March 31, 2025 Rs. 17 lakhs). Accumulated provision for leave encashment aggregates Rs. 73 lakhs (March 31, 2025 Rs. 68 lakhs).

43 Payment to Auditor's (excluding taxes)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditor		
Audit fees #	23	25
Tax Audit fees $	4	1
Other Services (includes out of pocket expenses) *	2	0
Total	**29**	**26**

Audit fees for the year ended March 31, 2025 includes Rs. 4 lakhs pertaining to previous auditor

$ Tax Audit fees paid to tax auditor

* Other Services include fees for Certifications

44 Income Tax Expense

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Amounts recognised in statement of profit or loss		
Current tax		
Current year (a)	154	642
Changes in estimates related to prior years (b)	34	(4)
Deferred tax (c)		
Origination and reversal of temporary differences	(842)	(292)
Tax expense (a)+(b)+(c)	(654)	**346**
B. Tax recognised in other comprehensive income		
Deferred Tax on remeasurement of defined benefit liability	(4)	11
Total	(4)	**11**
C. Reconciliation of effective tax		
Profit/(Loss) before tax	1,114	3,571
Tax at the rate of 29.12%	324	1,040
Effect of:		
- Net disallowance of expenses	(170)	(261)
- Difference due to MAT	-	(137)
Tax adjustment of earlier year	34	(4)
Deferred tax	(842)	(292)
Effective tax	(654)	**346**
Effective tax rate (%)	(58.72)	9.69
D. Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	34	28
Lease Rent adjustment as per Ind AS 116	2	(0)

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net mark-to-market loss / (gain) on investments (net)	(1,055)	(722)
Capital Gain	0	61
Merger expenses	-	0
Provision for gratuity	61	57
Provision for compensated absence	21	20
MAT Credit	869	-
Net Deferred Tax Expense	**(68)**	**(556)**

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, 2026			Year ended March 31, 2025		
	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)	16	(4)	12	(37)	11	(26)
Items that are or may be reclassified subsequently to profit or loss						
Fair value gain on Financial assets carried at FVTOCI	2,395	(349)	2,046	1,482	(216)	1,266
Total	**2,411**	**(353)**	**2,058**	**1,445**	**(205)**	**1,240**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

45 Net Deferred Tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset on account of:		
Lease rent adjustment as per Ind AS 116	2	(0)
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	34	28
Provision for gratuity	61	57
Merger expenses	-	0
Capital Gain	0	61
Net mark-to-market loss / (gain) on investments (net)	(1,055)	(722)
Provision for compensated absences	21	20
MAT Credit	869	-
Total Deferred tax assets (A)	(68)	**(556)**
Total Deferred tax liability (B)	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	(68)	**(556)**

46 Movement of Deferred Tax

Particulars	Year ended March 31, 2026	Recognised through Other Comprehensiv Income	Recognised through Profit and Loss	Year ended March 31, 2025
Deferred tax asset on account of:				
Lease rent adjustment as per Ind AS 116	2	-	2	(0)
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	34	-	6	28
Provision for gratuity	61	(4)	8	57
Merger expenses	-	-	(0)	0
Capital Gain	0		(61)	61
Provision for compensated absences	21	-	2	20
Net mark-to-market loss / (gain) on investments (net)	(1,055)	(349)	15	(722)
MAT Credit	869	-	869	-
Total Deferred tax assets (A)	(68)	**(353)**	**842**	**(556)**
Total Deferred tax liability (B)	-	-	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	(68)	**(353)**	**842**	**(556)**

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

47 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and cash equivalents	28	-	28	90	-	90
Bank balance other than cash and cash equivalents above	111	-	111	216	-	216
Receivables						
-Trade receivables (net)	281	-	281	189	-	189
-Other receivables	453	-	453	2	-	2
Loans	196	-	196	28	-	28
Investments	372	19,278	19,650	2,202	14,985	17,187
Other financial assets	1,126	62	1,188	1,438	49	1,487
Total financial assets (A)	**2,567**	**19,340**	**21,907**	**4,165**	**15,034**	**19,199**
Non-financial assets						
Current tax assets (net)	-	392	392	-	192	192
Property, plant and equipment	-	711	711	-	347	347
Capital work-in-progress	-	-	-	38	-	38
Other intangible assets	-	10	10	-	6	6
Other non-financial assets	70	5	75	107	1	108
Total Non-financial Assets (B)	**70**	**1,118**	**1,188**	**145**	**546**	**691**
Total Assets (C) = (A) + (B)	**2,637**	**20,458**	**23,095**	**4,310**	**15,580**	**19,890**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial liabilities						
Payables						
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	40	-	40	182	-	182
Borrowings	209	119	328	-	-	-
Other financial liabilities	691	365	1,056	757	232	989
Total Financial Liabilities (A)	**940**	**484**	**1,424**	**939**	**232**	**1,171**
Non Financial Liabilities						

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Provisions	-	282	282	53	210	263
Deferred tax liabilities (net)	-	68	68	-	556	556
Other non financial liabilities	27	-	27	28	-	28
Total Non-Financial Liabilities (B)	27	350	377	**81**	**766**	**847**
Total Liabilities (C) = (A) + (B)	967	834	1,801	**1,020**	**998**	**2,018**

48 Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	Cash flows	Others	As at March 31, 2025	Cash flows	Others	As at March 31, 2026
Borrowings (Other than debt securities)	194	(194)	-	-	177	-	177

49 Disclosure under rule 11(e)of the Companies (Audit and Auditors) Rules, 2014

a). The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b). The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as stated hereunder:

Particulars	March 31, 2026		March 31, 2025	
	Date	Amount	Date	Amount
Invested in Jalpak Food India Private Limited (intermediary)	-	-	03-04-2024 20-03-2025	100 185
Further invested by intermediary White Spread Foods Private Limited (Subsidiary of Jalpak Food India Private Limited)	-	-	03-04-2024 20-03-2025	100 185

The Company is in compliance with relevant provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-Laundering Act 2002,(15 of 2003).

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

50 The disclosure on the following matters required under Schedule III amended not being relevant or applicable in case of the Company for the year ended March 31, 2026, same are not covered:

a). The company has not traded or invested in crypto currency or virtual currency during the financial year.

b). No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c). The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d). The Company has not entered into any scheme of arrangement.

e). No satisfaction of charges are pending to be filed with ROC.

f). There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

g). The Company has not entered into any transaction with Company struck off under section 248 of the Companies Act, 2013.

h). Disclosure of ratios, is not applicable to the Company as it is in merchant banking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

i). Disclosures of immovable property not in the name of the Company: None

51 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.

52 The Company has conducted an Postal Ballot on April 16, 2026 for re-appointment of Mr. N. Jayakumar as Managing Director and Group CEO and payment of remuneration. The resolution has been approved with the requisite majority.

Summary of material accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

53 Foreign currency transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure in foreign currency		
- Membership & Subscription	2	0
- Travelling expense*	40	7
	42	**7**
Earnings in foreign currency		
- Advisory fees	649	-
	649	-

* Travelling expenses of Rs. Nil (March 31, 2025 Rs. 7 lakhs) are lying in Prepaid expenses.

54 Events after reporting date

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

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

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Prime Securities Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Prime Securities Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 17.1 to the consolidated financial statements, the holding company has recognised Minimum Alternate Tax (MAT) for the first time consisting of eligible but unutilised MAT paid in the past years. We have been represented that based on its projections, the holding company will be able to utilise the tax credit in the future years.

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

The Component auditor of wholly owned subsidiary PRIME RESEARCH AND ADVISORY LIMITED had given following EOM in its audit report of Consolidated Financial Statements for the year ended March 31, 2026 which is reproduced here below:

"We draw attention to Note 47 to the consolidated financial statements of the Company for the year ended 31 March 2026 in respect of assets arising out of a claim of Rs. 2,795 lakhs, recovery of which is presently subject to adjudication before the Hon'ble National Company Law Tribunal ("NCLT"). As described in the aforesaid note, the Company has recognized an Expected Credit Loss ("ECL") allowance of Rs. 1,178 lakhs against the said assets based on management's assessment, legal advice obtained and other supporting factors in accordance with Ind AS 109, Financial Instruments. The aforesaid allowance has been presented by the management as an exceptional item in the consolidated financial statements. The Management has represented that it will continue to monitor developments in the matter and reassess the carrying value of the aforesaid assets and the related ECL allowance at each reporting date based on evolving facts and circumstances.

Our opinion is not modified in respect of this matter." (Refer note 29.1 to the consolidated financial statements)

Our Opinion is not modified with respect to these emphasis of matters referred above

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We / The other auditors of the subsidiaries have determined the matters described below to be the key audit matters.

A. Key audit matters of the Holding Company – Prime Securities Limited

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

Key audit matter	How our audit addressed the key audit matter
Valuation of unquoted investments carried at fair value **Refer note 2(g) for material accounting policies and note 8 of standalone financial statements** As at March 31, 2026, the Company held unquoted investments carried at fair value amounting to Rs. 15,787 lakh which represents 68 % of the total assets of the Company as at March 31, 2026. The aforesaid investments are not traded in the active market. These investments are fair valued using Level 2 and Level 3 inputs. The fair valuation of Level 3 investments is determined by a management-appointed independent valuation specialist. The process of computation of fair valuation of Level 3 investments includes use of unobservable inputs and management judgements and estimates which are complex. The key assumptions underpinning management's assessment of fair value of Level 3 investments, include application of liquidity discounts, calculation of discounting rates and the estimation of projections of revenues, projections of future cash flows and growth rates. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the standalone financial statements due to the materiality of total value of investments to the standalone financial statements and the complexity involved in the valuation of these investments.	Our audit procedures in relation to valuation of unquoted investments with the involvement of our valuation experts included, but were not limited to the following: ▪ Obtained an understanding of Company's business model and its assessment in accordance with Ind AS 109 for classification and valuation of its investments; ▪ Obtained a detailed understanding of the management's process and controls for determining the fair valuation of these investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company including its valuation policy and discussion with those involved in the process of valuation; ▪ Evaluated the design and tested the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls, independent price verification performed by the management expert; ▪ Obtained and evaluated for reasonableness, the market observable inputs used by the management for valuation of Level 2 investments; ▪ Obtained the valuation reports issued by the management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of Level 3 investments; ▪ Performed a reasonableness test on the valuation reports provided by Management by carrying out following procedures: » Analyzed financial performance of the investee company from the » date of investment till the valuation date. » Applied calibration to price of recent Investment methodology in assessing the impact if any on the valuation of investee company as on the valuation date. ▪ Screened for comparable companies / comparable transactions (wherever transaction data was available) for each of the investee companies. ▪ Ensured the appropriateness and sufficiency of the carrying value of these investments in the standalone financial statements and the gain or loss recognized in the standalone financial statements as a result of such fair valuation; ▪ Ensured the appropriateness of the disclosures in accordance with the applicable accounting standards; and Obtained written representations from the management and those charged with governance whether they believe significant assumptions used in valuation of the investments are reasonable.

B. Key audit matters of consolidated financial statements of Subsidiary Company – Prime Research & Advisory Limited

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition ▪ The Group's revenue from operation comprises mainly of revenue from advisory services including advising on corporate restructuring in transactions of strategic transfers of shares/businesses and in debt mobilization. ▪ Revenue is recognized by the Group on satisfaction of performance obligations contained in revenue mandates and on transfer of control of services rendered to the clients. ▪ In majority of cases the underlying transactions are unique in nature requiring significant management input to determine satisfaction of performance obligations associated therewith leading to revenue recognition. ▪ Due to significant level of management involvement, revenue recognition has been identified as a Key Audit Matter.	**The audit procedures performed included the following:** ▪ Obtained detailed understanding to test effectiveness of the system that the Company has established to determine satisfaction of performance obligations under revenue mandates for the purpose of revenue recognition. ▪ Verified supporting documents to evaluate fulfillment of performance obligations under revenue mandates. ▪ In selected samples, more particularly for cut-off transactions, confirmations from clients were obtained as additional evidence to support the Group's claim of fulfillment of performance obligations. ▪ Verified receipt of revenue from the client as additional evidence supporting the fulfillment of performance obligations and rendering of service by the Group besides confirming the amount of revenue recognized as income. ▪ Accounting of unbilled revenue, if any, was verified with invoices issued in subsequent period..
Investments ▪ The Company has significant investments in unquoted equity shares measured at fair value through Other Comprehensive Income (FVTOCI) aggregating to Rs. 1,252 lakhs as at March 31, 2026. ▪ Since these investments are not traded in an active market, the determination of fair value involves significant management judgment Investments ▪ The Company has significant investments in unquoted equity shares measured at fair value through Other Comprehensive Income (FVTOCI) aggregating to Rs. 1,252 lakhs as at March 31, 2026. ▪ Since these investments are not traded in an active market, the determination of fair value involves significant management judgment and estimation uncertainty, including use of valuation methodologies and assumptions such as projected financial performance, discount rates, comparable company multiples and future cash flows. ▪ Considering the materiality of the balances involved and the significant judgments and estimates used in valuation of such investments, the matter was considered to be a Key Audit Matter.	The audit procedures performed included the following: ▪ Obtained an understanding and evaluated the design and implementation of controls relating to the valuation of unquoted equity investments; ▪ Assessed the appropriateness of the valuation methodologies applied by the Management; ▪ Evaluated the competence, capabilities and objectivity of the management's valuation experts, where involved; ▪ Tested the mathematical accuracy of the valuation models used; ▪ Assessed the reasonableness of significant assumptions used in the valuation, including discount rates, projected cash flows and comparable market multiples, with reference to available industry and market data; ▪ Performed sensitivity analysis on key assumptions used in the valuation models; ▪ Evaluated the adequacy of disclosures made in the financial statements in accordance with the requirements of applicable Indian Accounting Standards.

C. Key audit matters of standalone financial statements of Subsidiary Company – Prime Trigen Wealth Limited

Key audit matter	How our audit addressed the key audit matter
Revenue recognition ▪ The Company's revenue from operation comprises 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	**The audit procedures performed included the following:** ▪ Obtained detailed understanding to test effectiveness of the system that the Company has established to determine satisfaction of performance obligations under revenue mandates for the purpose of revenue recognition. ▪ Verified supporting documents to evaluate fulfillment of performance obligations under revenue mandates. ▪ In selected samples, more particularly for cut-off transactions, confirmations from clients were obtained as additional evidence to support the 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.
Deferred Tax ▪ The Company has recognized Deferred Tax Assets (DTA) amounting to Rs. 604 Lakhs as at 31st March 2026, primarily arising from unabsorbed losses and carry-forward losses. ▪ The recognition of DTA is based on managements' future projection of taxable profits and the likelihood of utilizing these assets before expiry. ▪ This involves significant judgement regarding future business performance, tax planning strategies and interpretation of tax laws. ▪ Given the level of estimation and the materiality of the amount, we considered this to be a key audit matter.	The audit procedures performed included the following: ▪ Assessing the reasonableness of managements' future profit projections, including growth assumptions. ▪ Evaluating historical accuracy of forecasts. ▪ Reviewing the expiry dates of tax losses and timing of reversals of temporary differences. ▪ Testing the mathematical accuracy of DTA computations. Evaluating whether the disclosures made in the financial statements were adequate and in accordance with Ind AS 12.

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

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

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ("The Auditors Responsibilities Relating to Other Information").

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Management or Board of Directors of the Companies are responsible for overseeing the financial reporting process of the respective companies included in the Group.

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

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

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The consolidated financial statements includes the consolidated audited financial statement of 1 subsidiary and standalone audited financial statement of 1 subsidiary company incorporated in India and audited special purpose financial statement of 2 foreign subsidiaries whose financial statement reflect total assets of Rs. 10,185 Lakh as at March 31, 2026, total revenue of Rs.8,562 Lakh, total net loss after tax Rs. 236 Lakh and total comprehensive income of Rs. 336 Lakh for Year ended March 31, 2026, and reflects net cash inflows of Rs. 242 Lakh for the period from April 1, 2025 to March 31, 2026 as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management. and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies incorporated in India is based solely on the reports of the other auditors.

The consolidated financial statements includes the Group share of audited standalone loss after tax of Rs. 117 lakh for the year ended March 31, 2026, and Total Comprehensive income of Rs. (111) lakh for the year ended March 31, 2026, with respect to 1 associate. whose standalone financial statements are audited by the other auditor and have been furnished to us by the holding company's management and our Opinion on the consolidated financial statements, in so far it relates to the amounts and disclosure included in respect of the Associates is based solely on the report of the other auditor provided to us by the holding company's management.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate / consolidated financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiaries incorporated in India so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure' which is based on the auditors' report of the holding company and subsidiary companies incorporated in India. wherein we have expressed an unmodified opinion;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, and based on the auditors reports of subsidiary companies incorporated in India, the managerial remuneration paid by the Holding Company and such subsidiary companies to their respective directors for the year ended March 31, 2026 is in accordance with the provisions of section 197 of the Act; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, ('The Rules') in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate / consolidated financial statements and other financial information of the subsidiary companies incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 31 to the consolidated financial statements;

ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended March 31, 2026;

iv (a) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note 47(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any persons or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47(a) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend proposed in the previous year, declared and paid by the Holding Company and its Subsidiary Company during the year, which is incorporated in India, whose financial statements have been audited under the Act, is in accordance with Section 123 of the Act. Further, during the year the Holding Company and its subsidiaries which are incorporated in India have not declared / paid any dividend, hence reporting under rule 11(f) of the Rules is not applicable to that extent.

vi. Based on our examination which included test checks, the holding company and based on the consideration of the reports of the other auditors on the consolidated financial statements and / or separate financial statements, as the case may be, of subsidiary companies, the Group has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and as reported by other auditors of subsidiary companies, did not come across any instance of audit trail feature being tempered with and the audit trail (edit log) has been preserved by the holding company and subsidiary companies (as reported by the other auditors of subsidiary companies) as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO report issued by us for the Holding Company and by the statutory auditors of the respective subsidiary companies which are companies incorporated in India, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for those as stated below:

Sr.	Name	CIN	Relation	Remark / Clause (*)
1	Prime Litmus Investment Management Limited – subsidiary of Prime Research and Advisory Limited	U66309MH2025PLC443694	Stepdown Subsidiary	3(xvii)
2	Prime Trigen Wealth Limited (Formerly known as Prime Funds Management Limited)	U65990MH2018PLC318439	Subsidiary	3(xvii)
3	Arkneo Financial Services Private Limited	U74110TN2020PTC135036	Associate	3(xvii)

(*) Clause number of the CARO report which is qualified or is adverse.

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

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 26037457BPHNRV1555

Mumbai, May 29, 2026

Annexure referred to paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Prime Securities Limited on the consolidated financial statement for the year ended March 31, 2026.

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the consolidated financial statements of Prime Securities Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

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

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

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

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to the Other Matter para below, the Holding Company and its subsidiary companies, which are companies covered under the Act, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to the subsidiary companies incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 26037457BPHNRV1555

Mumbai, May 29, 2026

Consolidated Balance Sheet as at March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Financial assets			
a) Cash and cash equivalents	4	328	133
b) Bank balance other than (a) above	5	141	1,930
c) Receivables	6		
(i) Trade receivables		1,445	189
(ii) Other receivables		0	2
d) Loans	7	17	28
e) Investments	8	21,402	17,592
f) Other financial assets	9	3,221	2,174
Sub total (I)		**26,554**	**22,048**
II. Non-financial assets			
a) Current tax assets (net)	10	205	177
b) Deferred tax assets (net)	17	669	-
c) Property, plant and equipment	11(a)	1,148	534
d) Capital work-in-progress	11(b)	-	38
e) Other intangible assets	11(c)	36	10
f) Other non-financial assets	12	173	236
Sub total (II)		**2,231**	**995**
TOTAL ASSETS (I +II)		**28,785**	**23,043**
LIABILITIES AND EQUITY			
I. Financial liabilities			
a) Payables			
(i) Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises		5	3
- Total outstanding dues of creditors other than micro enterprises and small enterprises		74	192
b) Borrowings (Other than debt securities)	14	151	-
c) Other financial liabilities	15	1,738	1,252
Sub total (I)		**1,968**	**1,447**
II. Non-financial liabilities			
a) Provisions	16	547	389
b) Deferred tax liabilities (net)	17	-	518
c) Other non-financial liabilities	18	337	70
Sub total (II)		**884**	**977**
III. Equity			
a) Equity share capital	19	1,695	1,681
b) Other equity		23,949	18,927
Sub total (III)		**25,644**	**20,608**
IV. Non-Controlling Interest			
a) Non-Controlling Interest		289	11
Sub total (IV)		**289**	**11**
TOTAL LIABILITIES AND EQUITY (I + II + III + IV)		**28,785**	**23,043**

Summary of material accounting policies information and other explanatory information to the financial statements. 1-59

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

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Statement of Consolidated Profit and Loss

for the year ended March 31, 2026
(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Revenue from operations			
i) Fee & commission income	20	12,768	7,980
Total Revenue from operations (I)		**12,768**	**7,980**
II. Other Income			
i) Interest income	21	275	405
ii) Dividend income		1	2
iii) Net gain on fair value changes	22		
- Realised		627	210
- Unrealised		-	301
iv) Others	23	128	42
Total other income (II)		**1,031**	**960**
III. Total income (I + II)		**13,799**	**8,940**
IV. Expenses			
i) Finance costs	24	87	12
ii) Fees & commission expense		1,577	922
iii) Net loss on fair value changes	22	470	-
iv) Impairment on financial instruments	25	1,427	224
v) Employee benefits expenses	26	6,310	2,781
vi) Depreciation and amortisation expense	27	347	132
vii) Other expenses	28	1,742	767
Total expenses (IV)		**11,960**	**4,838**
V. Profit before exceptional items and tax (III) - (IV)		**1,839**	**4,102**
VI. Exceptional items (net gain)	29	**(1,178)**	**368**
VII. Profit before tax (V) + (VI)		**661**	**4,470**
VIII. Tax expense			
i) Current tax charge		839	926
ii) Earlier year tax charge		29	(1)
iii) Impact on deferred tax liability due to change in tax rate		-	(417)
iv) Deferred tax liability on temporary differences		(1,640)	114
Total tax expense (VIII)		**(772)**	**622**
IX. Profit after tax (VII) - (VIII)		**1,433**	**3,848**
Share of Profit / (Loss) of Associate		(117)	(21)
X. Profit after Tax and Share of Profit / (Loss) of Associate		**1,316**	**3,827**
Profit / (loss) after tax attributable to			
Owners of the Company		1,547	3,824
Non-controlling interest		(231)	3
XI. Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurement (loss) of the defined benefit plans		34	(39)
Remeasurement gain on fair valuation of investments		3,047	1,482
Deferred tax on remeasurement of the defined benefit plans		(8)	11
Deferred tax on remeasurement of gain on fair valuation		(444)	(216)
Other comprehensive income for the year (XI)		**2,629**	**1,238**
XII. Total comprehensive income for the year (X) + (XI)		**3,945**	**5,065**
Earnings per equity share of nominal value of Rs. 5 each	30		
Basic (in Rs.)		3.91	11.49
Diluted (in Rs.)		3.81	11.15
Summary of material accounting policies information and other explanatory information to the financial statements.	1-59		

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

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:			
Profit before tax		**1,839**	**4,102**
Adjustments for :			
Depreciation and amortisation expense		347	132
Unrealised (gain)/ loss on foreign currency translations (net)		6	(1)
Changes in fair valuation of investment (net)		470	(301)
Gain on sale of investments (net)		(627)	(210)
Interest expense		87	12
Interest income on deposits		(275)	(405)
Dividend income		(1)	(2)
Recovery of bad bebts		-	88
Impairment / reversal of expected credit loss		1,427	(229)
Operating profit before working capital changes		**3,273**	**3,186**
Adjustments for changes in working capital:			
(Decrease) / Increase in provisions		193	257
(Decrease) / Increase in trade payables		(117)	93
(Decrease) / Increase in other financial liabilities		486	263
(Decrease) / Increase in other non-financial liabilities		267	(24)
(Increase) / Decrease in loans		11	527
(Increase) / Decrease in other financial assets		(1,047)	(156)
(Increase) / Decrease in other receivables		(1,176)	429
(Increase) / Decreasein trade receivables		(1,256)	(929)
(Increase) / Decrease in other non-financial assets		63	(180)
Total changes in working capital		**(2,576)**	**280**
Cash generated from / (used in) operations		**697**	**3,466**
Taxes paid, net of refunds		(907)	(680)
Net cash generated from / (used in) operating activities	(A)	**(210)**	**2,786**
Cash flow from investing activities:			
Purchase of property, plant and equipments including capital work-in-progress		(1,028)	(520)
Proceeds from sale / disposal of property, plant and equipments		-	368
Purchase of investments		(1,233)	(4,937)
Proceeds from sale / redemption of investments		627	210
Non-Controlling Interest		231	(3)
Decrease/ (Increase) in Other Bank Balance		(12)	(12)
(Increase) in fixed deposits original maturity more than 3 months		1,801	1,878
Interest income		275	405
Dividend received		1	2
Net cash generated from / (used in) investing activities	(B)	**662**	**(2,609)**
Cash flow from financing activities:			
Proceeds from issuance of share capital		183	217
Borrowings availed during the year		151	-
Interest paid		(87)	(12)
Payment of dividend to shareholders		(504)	(335)
Net cash generated from /(used in) financing activities	(C)	**(257)**	**(130)**
Net (Decrease) in cash and cash equivalents (A+B+C)		**195**	**47**
Cash and cash equivalents at the beginning of the year		133	86
Cash and cash equivalents at the end of the year		328	133
Total		**195**	**47**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	1	1
Balances with banks		
In current account	327	132
Cash and cash equivalents at the end of the year	328	**133**

Notes:

1). The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

2). Figures in brackets indicate cash outflows

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Equity share capital

Particulars	Amount
Balance as at April 1, 2024	**1,664**
Restated balance as at April 1, 2024	1,664
Changes in equity share capital during the year	17
Balance as at March 31, 2025	**1,681**
Balance as at April 1, 2025	1,681
Restated balance as at April 1, 2025	1,681
Changes in equity share capital during the year	14
Balance as at March 31, 2026	**1,695**

Other equity

Particulars	Reserves and Surplus			Share application money pending allotment	Items of other Comprehensive Income (net of tax)		Total (Other Equity) (A)	Non-Controlling Interest (B)	Total
	Securities Premium	Share Options outstanding account	Retained earnings		Remeasurement of defined benefit liability / assets	Fair value gain / loss on Financial assets carried at FVTOCI			
Opening balance as at April 1, 2024	**5,012**	**415**	**6,248**	**0**	**(112)**	**2,532**	**14,093**	**-**	**14,093**
Transactions during the year									
Profit after tax for the year	-	-	3,830	-	-	-	3,830	-	3,830
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	(28)	1,266	1,239	-	1,239
Securities premium	200	-	-	-	-	-	200	-	200
Dividend paid	-	-	(335)	-	-	-	(335)	-	(335)
Share based compensation	-	(100)	-	-	-	-	(100)	-	(100)
Non Controlling Interest	-	-	-	-	-	-	-	11	11
Closing balance as at March 31, 2025	**5,212**	**315**	**9,743**	**0**	**(140)**	**3,798**	**18,927**	**11**	**18,938**
Transactions during the year									
Profit after tax for the year	-	-	1,547	-	-	-	1,547	(231)	1,316
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	26	2,603	2,629	1	2,630
Securities premium	1,509	-	-	-	-	-	1,509	-	1,509
Dividend paid	-	-	(504)	-	-	-	(504)	-	(504)
Foreign currency translation reserve	-	-	14	-	-	-	14	-	14
Share based compensation	-	6	-	-	-	-	6	-	6
Non Controlling Interest	-	-	-	-	-	-	-	242	242
Adjustment	-	-	3	-	-	-	3	-	3
Change in Minority Interest	-	-	(182)	-	-	-	(182)	266	84
Closing balance as at March 31, 2026	**6,721**	**321**	**10,621**	**0**	**(115)**	**6,401**	**23,949**	**289**	**24,238**

Statement of Changes in Equity for the period ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Nature and purpose of reserve

- **Securities premium**

  Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

- **Share Options outstanding account**

  This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to securities premium and unvested portion if any, will be transferred to securities premium account.

- **Retained earnings**

  Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

  This is the consolidated Statement of Changes in Equity referred to in our report of even date.

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 109983W

Tirtharaj Khot
Partner
Membership No 037457

Place : Mumbai
Date : May 29, 2026

For **Prime Securities Limited**
(CIN: L67120MH1982PLC026724)

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

1 Corporate Information

Prime Securities Limited (“PSL” or ‘the Holding Company’) is a public limited company and incorporated under the provisions of Companies Act, 1956. The Holding Company is domiciled in India and the addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. PSL shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in India.

Prime Securities Limited and its subsidiaries (collectively, the Group) are engaged in Investment Banking and Corporate Advisory services. The Group specializes in providing value added advice and services to it's clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

These consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on May 29, 2026. Information on the Group’s structure is provided in note 51.

2 Material Accounting Policy information

a) Basis of preparation

i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and the guidelines issued by Securities Exchange Board of India to the extent applicable.

The consolidated financial statements have been prepared using the accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value
- Share based payment measured at fair value on grant date.

iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. A maturity analysis of recovery or

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

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 46.

b) Principles of Consolidation

Subsidiaries

The consolidated financial statements has comprised financial statements of the Holding Company and its subsidiaries, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are not included in the consolidation from the date control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

c) Revenue Recognition

The Group derives revenues primarily from advisory services. Fee income is recognised based on the stage of completion of assignments and terms of agreement with the client.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer and accordingly revenue is recognized at transaction price. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group is contractually expected to receive in exchange for those services.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or,
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or,
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

d) Recognition of Other Income:

i) Dividend income is recognised when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

ii) Interest income is recognized using the effective interest rate method on accrual basis.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

iii) Gain or losses on sale of investments are recognized on trade dates by comparing the sales realization with the weighted average cost of such investment.

iv) Income from net gain on fair value changes on bonds and equity is recognised based on the principles as stated in Ind AS 109.

e) Property, plant and equipment:

- **Recognition and measurement:**
  Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

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

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent cost relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are derecognised from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. Useful life of Property Plant and Equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. The Group provides pro-rata depreciation from the date on which the asset is available to use, till date the assets are sold or disposed.

The estimated useful lives of assets are as follows:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers and other hardware	3 years
Vehicles	8 to 10 years

f) Intangible Assets:

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Group amortizes intangible assets on a straight-line basis over the five years commencing from the date on which the asset is available to use.

Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Assets	Useful life
Computer Software	5 years

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

g) Capital Work-in-Progress

The Project assets or assets which are not ready for their intended use are shown as Capital Work-in-Progress.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Fair value of financial instruments:

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair value measurement under Ind AS are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in level 1
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

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- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the year, there have been no transfers amongst the hierarchy levels.

Financial Assets:

(i) **Initial recognition and measurement:**
All financial assets except trade receivables, are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) **Classification and subsequent measurement:**
The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. **Financial assets carried at amortised cost**
A financial asset is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. **Equity instruments**
Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual

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obligation to pay and that evidence a residual interest in the issuer's net assets. All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI.

Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. **Investments in mutual funds**
   Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. **Investments in bonds**
   Investments in bonds are measured at fair value through profit and loss (FVTPL)."

(iii) **Impairment of financial assets:**
In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, and bank balance.

b) Trade receivables - Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

   The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the receivables are classified based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the receivables impairment allowance account accordingly.

   Additionaly, the Group uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than 270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

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A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the Consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities:

(i) **Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(ii) **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) **Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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i) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Employee Benefits:

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

ii) Long Term Employee Benefits:

All employee benefits payable after twelve months of rendering the service are recognised in the period in which the employee renders the related service.

iii) Post Employment / Retirement Benefits:

Defined contribution plan:

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc. are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plans:

The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

iv) Other Long Term Employee Benefits:

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

k) Share based payments

Employee stock option scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Holding Company. The Scheme provides that employees are granted an option to subscribe to equity

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share of the Holding Company that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the fair value of options disclosed in note 32.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

l) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m) Foreign Exchange Transactions:

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of transaction.

n) Leases:

Leases – As lessee:

For any new contracts entered into on or after April 1, 2019 the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

o) Taxation:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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i) **Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) **MAT :**

As per Section 115JB, if the tax on the book profit is higher than the computed tax, then company need to provide for tax on the basis of MAT, which is available for setoff in the subsequent years.

iii) **Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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.

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The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

p) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Impairment of non-financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

r) Provisions, Contingent Assets and Contingent Liabilities:

Contingent assets / liabilities:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient

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reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable.

Contingent assets are not recognised in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

s) Dividend payable

Interim Dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders. The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

t) Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Holding Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders of the Holding Company by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Group and assess the performance of the operating segments of the Group.

v) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirements, unless otherwise indicated. The amounts reflected as “0” in the Financial Statements are values with less than rupees one lakh.

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w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

x) Recent accounting developments

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments and amendments to Ind AS 12 - Income Taxes , applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

The amendments had no impact on these consolidated financial statements.

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

3. Critical Accounting Judgements & Estimates

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates, judgements and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period.. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Estimates and judgements are required in particular for:

- **Determination of the estimated useful lives of Property Plant and Equipments:**
  Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. Useful lives of Property Plant and Equipments are based on the life prescribed in Schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets

- **Recognition and measurement of defined benefit obligations:**
  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market

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yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Recognition of deferred tax assets / liabilities:**
  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income (supported by reliable evidance) will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Impairment of financial assets:**
  The Group recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the Group assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

- **Fair valuation of employee share option**
  The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Group's stock and employee exercise behaviour which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our stock-based compensation expense amounts in the future.

- **Determining whether an arrangement contains a lease:**
  The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals). The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain to not exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend or terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Group, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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- **Fair valuation of unlisted equity shares**
  Ind AS 109 requires all investment in equity instrument to be measured at FVTPL, the company at the initial recognition carries a proper assessment to make irrevocable election for FVTPL or FVTOCI of equity instrument held other than for trading purpose. The fair valuation of unlisted equity shares is based on the management (respective investee company) estimates of future earnings or market multiple using prescribed technique of valuation.

  a). Investment in equity instrument is valued at purchase cost at the time of initial recognition.

  b). For subsequent measurement the Group adopts the following process for valuation of investments:

    i. At any time or at each quarter end if there is any indicator trigger as per para B5.2.4 of Ind AS,

    ii Availability of sufficient information such as subsequent allotment of shares,

    iii March 31st every year for investments held for more than six months.

- **Evaluation of indicators for impairment of assets**
  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Contingent liabilities**
  At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Provisions**
  Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

  Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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4 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	1	1
Balances with banks		
In current accounts	327	132
Total	**328**	**133**

5 Bank balances other than (4) above

	As at March 31, 2026	As at March 31, 2025
Others		
Term deposits with banks with original maturity period more than 3 months	33	1,835
Other Bank Balance*	108	95
Total	**141**	**1,930**

* Other Bank balance is against the unclaimed dividend.

6 Receivables

	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivable		
a) Receivables considered good-secured	-	-
b) Receivables considered good-unsecured	562	376
c) Receivables which have significant increase in credit risk-unsecured	885	1
d) Receivables-credit impaired-unsecured	-	-
	1,447	**377**
Less: Impairment loss allowance *	(2)	(188)
Total (i)	**1,445**	**189**
(ii) Other Receivable	0	2
Total (ii)	0	2

* During the previous year ended March 31, 2025, the holding company had made a provision of Rs, 188 lakhs in respect of delays in recovery of its invoices in accordance with its policy in this regard.

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The trade receivables are non-interest bearing and recoverable within period of 3 to 12 months

Particulars	As at March 31, 2026					
	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 good	277	-	-	-	-	277
(ii) Undisputed Trade receivables - which have significant increase in credit risk *	282	3	-	-	-	285
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	885	-	-	-	885
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	559	888	-	-	-	1,447

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

Particulars	As at March 31, 2025					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	377	-	-	377
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	377	-	-	377

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

Refer note 38 E (i) for credit risk analysis & aging.

No debts are due from directors or other officers or any of them either severally or jointly with any other person, except loan to KMP as disclosed in Note 7.

* No debts are due from firms, limited liability partnerships or private companies in which any director is a partner or a director or a member.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

7 Loans

	As at March 31, 2026	As at March 31, 2025
At amortised cost - Unsecured		
Related Parties		
- KMP's *	17	28
Total	17	28
Percentage		
Related Parties		
- KMP's	100%	100%
Others	0%	0%
Total	**17**	**28**

*The holding Company has given unsecured loan to it's KMP for personal utilisation at prevailing market interest rate at 8% which will be paid as per the agreed repayment schedule.

Loans In India

Particulars	As at March 31, 2026	As at March 31, 2025
Others	17	28
Total	**17**	**28**

Stage wise break up of loans

Particulars	As at March 31, 2026	As at March 31, 2025
i) Low credit risk (Stage 1)	17	28
ii) Significant increase in credit risk (Stage 2)	-	-
iii) Credit impaired (Stage 3)	-	-
Total	**17**	**28**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

8. Investments

Particulars	As at March 31, 2026				As at March 31, 2025			
	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total	At Cost	At fair value through profit or loss	At fair value through Other Comprehensive Income	Total
Equity instruments - Quoted - Other	-	1,227	-	1,227	-	1,389	-	1,389
Equity instruments - Unquoted - Other	-	-	16,922	16,922	-	-	11,346	11,346
Debentures - Quoted	-	2,509	-	2,509	-	2,333	-	2,333
Mutual funds	-	364	-	364	-	2,324	-	2,324
Debentures - Unquoted	-	-	380	380	-	-	200	200
	-	**4,100**	**17,302**	**21,402**	-	**6,046**	**11,546**	**17,592**
Investments in India	-	4,100	13,641	17,741	-	6,046	8,725	14,771
Investments outside India	-	-	3,661	3,661	-	-	2,821	2,821
Total	-	**4,100**	**17,302**	**21,402**	-	**6,046**	**11,546**	**17,592**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
At fair value through profit or loss						
Investments in equity instruments:						
Quoted						
Ironwood Education Limited	-	-	-	10	68,804	27
Solid Stone Company Limited	10	1,72,731	41	10	1,72,731	59
Elforge Limited	10	10,12,039	125	10	10,12,039	204
Kuwer Industries Limited	10	1,20,840	12	10	1,20,840	13
RBL Bank Limited	-	-	-	10	6,25,000	1,086
One Point One Solution Limited	2	11,10,000	459	-	-	-
Veranda Learning Solutions Limited	10	1,70,000	228	-	-	-
Shri Keshav Cements and Infra Limited	10	3,08,195	362	-	-	-
Total investments in equity instruments FVTPL (1)			**1,227**			**1,389**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
Investment In Non Convertible Debentures						
Quoted						
TATA Industries Ltd	-	-	-	10,00,000	50	614
9.50% UGRO capital Limited	1,000	25,000	2,509	1,000	47,459	232
Incred Financial Services Limited	-	-	-	1,00,000	500	499
6.75% Piramal Capital & Housing Finance Limited	-	-	-	850	1,32,000	988
Total investments in Non Convertible Debentures (2)			2,509			**2,333**
Investments in Mutual Funds						
Quoted						
ICICI Prudential Liquid Fund	-	-	-	-	48,116	185
ICICI Prudential Flexicap Fund	-	-	-	-	12,44,808	219
Helios Flexi Cap Fund	-	-	-	-	4,99,975	65
Quant Active Fund	-	-	-	-	50,943	323
Quant Midcap Fund	-	41,713	89	-	1,16,416	265
Quant Quantamental Fund	-	7,81,515	175	-	23,24,976	518
Trust MF Flexi Cap Fund	-	-	-	-	4,99,975	53
Quant Liquid Fund	-	-	-	-	16,69,654	696
Veer Growth Fund	-	-	100			
Total investments in mutual funds (3)			364			**2,324**
Total investment at fair value through profit or loss (1) + (2) + (3) = (A)			4,100			6,046
At fair value through Other Comprehensive Income						
Unquoted						
Investments in debentures:						
Ark Neo Financial Services Private Limited - OCD*	1,00,000	350	350	1,00,000	200	200
Indspiration Foods Private Limited	10,000	300	30	-	-	-
Total Investment in Debentures FVTOCI (B)			380			**200**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
Unquoted						
Super Six Sports Gaming Private Limited	10	1,039	158	10	1,039	449
Feast Software Private Limited	10	8,04,218	122	10	8,04,218	198
88 Academics (India) Private Limited	10	8,000	39	10	8,000	55
Hindustan Wellness Private Limited	1	45,000	213	1	45,000	166
IBS Fintech India Private Limited	10	9,026	19	10	9,026	23
Jalpak Foods India Private Limited	10	25,37,208	1,294	10	15,24,679	778
Last Mile Channel Enhancement Private Limited	10	41,668	100	10	41,668	113
Lithion Power Private Limited	1	65,088	1	1	65,088	411
Steel Infra Solutions Private Limited	10	1,52,542	343	10	1,52,542	305
V-One Ventures Private Limited	10	167	-	10	167	-
Absolute Legends Sports Private Limited	1	250	-	1	250	48
BDEL Wellness Private Limited	10	1,360	137	10	1,360	199
Venttura Bioceuticals Private Limited	10	34,965	8	10	34,965	125
Xanadu Foods Private Limited	10	3,00,000	2,024	10	3,00,000	1,758
Usha Shriram Private Limited	10	17,04,310	2,284	10	17,04,310	2,292
Lesol City Limited	10	3,47,522	627	10	1,08,000	215
Bridgeweave Limited	(£)0.01	26,12,129	3,661	(£)0.01	26,12,129	2,821
Ticker Limited	10	55,00,000	1,100	10	55,00,000	1,100
Ark Neo Financial Services Private Limited*	10	1,75,000	83	10	1,75,000	179
F2P Sports Private Limited	10	1,517	406	10	1,039	0
Primary Cuisine Private Limited	10	2,40,000	132	10	2,40,000	111
Roadzen Technologies Private Limited	10	1,38,251	3,745	-	-	-

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face value	Share / Unit	Carrying value / Net Asset Value	Face value	Share / Unit	Carrying value / Net Asset Value
Shri Girija Alloy & Power (I) Pvt. Ltd.	10	10,00,000	126	-	-	-
CIEL HR Services Limited	2	1,81,800	200	-	-	-
Gadgeon Medical Systems Private Limited	10	21,140	100	-	-	-
Total investments in equity instruments FVTOCI (C)			16,922			**11,346**
Total investment (A) + (B) + (C)			21,402			17,592
Investments in India			17,741			14,771
Investments outside India			3,661			2,821
Total			21,402			**17,592**

* During the year, the holding company additionally subscribed to Optionally Convertible Debentures ("OCD") of Rs. 150 lakhs into Ark Neo Financial Services Private Limited ("Ark Neo"). The the holding company has acquired 41.68% equity stake in Ark Neo from the Promoters of Ark Neo in previous year.

9 Other financial assets (Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Interest accrued on IC deposits	0	-
Security deposits	138	66
Advances to employees	273	66
Advance given*	435	72
Unbilled Revenue	2,357	1,970
Setup Expenses - Reimbursement	18	-
Total	3,221	**2,174**

* Foreign remittance towards advance against expenses for entity setup in United Kingdom (UK). Rs.4 lakhs and for entity setup in United Arab Emirates (UAE). Rs.17 lakhs.

10 Current tax asset (net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax	205	177
Total	205	**177**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

11 (a) Property, plant and equipment

Particulars	Right to Use (Refer note 35)	Lease hold improvement	Computers and other hardware	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value							
Gross carrying value as of April 1, 2024	**444**	**75**	**36**	**21**	**30**	**103**	**709**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions*	323	-	27	3	0	126	479
Disposals	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**767**	**75**	**63**	**24**	**30**	**229**	**1,188**
Adjustments due to modification in lease arrangements	-	-	-	-	-	-	-
Additions	585	88	61	8	1	210	953
Disposals	-	-	(4)	-	-	-	(4)
Gross carrying value as of March 31, 2026	**1,352**	**163**	**120**	**32**	**31**	**439**	**2,137**
Accumulated depreciation							
Accumulated depreciation as of April 1, 2024	**361**	**35**	**27**	**13**	**22**	**65**	**523**
Depreciation for the year	67	21	8	6	2	27	131
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation March 31, 2025	**428**	**56**	**35**	**19**	**24**	**92**	**654**
Depreciation for the year	215	39	25	5	1	54	339

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

11 (a) Property, plant and equipment

Particulars	Right to Use (Refer note 35)	Lease hold improvement	Computers and other hardware	Office equipment	Furniture and fixtures	Vehicles	Total
Accumulated depreciation on disposals	-	-	(4)	-	-	-	(4)
Accumulated depreciation March 31, 2026	**643**	**95**	**56**	**24**	**25**	**146**	**989**
Net carrying value							
Net carrying value as on April 1, 2024	**83**	**40**	**9**	**8**	**8**	**38**	**186**
Net carrying value as on March 31, 2025	**339**	**19**	**28**	**5**	**6**	**137**	**534**
Net carrying value as on March 31, 2026	**709**	**68**	**64**	**8**	**6**	**293**	**1,148**

* The addition or modification on account of reassessment of continued lease term is considered as addition / adjustments to the lease.

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

11 (b) Capital work-in-progressMovement in CWIP

Particulars	Project in progress
Carrying value	
Carrying value as of April 1, 2025	38
Additions	-
Disposals / Placed in service	(38)
Carrying value as of March 31, 2026	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Leasehold improvement)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Leasehold improvement)	38	-	-	-	38
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Leasehold improvement)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (Lease hold improvement)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The Group does not have any CWIP which is overdue or has exceeded its costs compared to it's original plan.

11 (c) Other intangible assets

Particulars	Computer software#
Gross carrying value	
Gross carrying value as of April 1, 2024	**19**
Additions	3
Disposals	-
Gross carrying value as of March 31, 2025	**22**
Additions	34
Disposals	-
Gross carrying value as of March 31, 2026	**56**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

11 (c) Other intangible assets

Particulars	Computer software#
Accumulated amortisation	
Accumulated amortisation as of April 1, 2024	**10**
Amortisation for the year	2
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2025	**12**
Amortisation for the year	8
Accumulated amortisation on disposals	-
Accumulated amortisation as of March 31, 2026	**20**
Net carrying value	
Net carrying value as on April 1, 2024	**9**
Net carrying value as on March 31, 2025	**10**
Net carrying value as on March 31, 2026	**36**

Other than internally generated.

The Group has not revalued any of its other intangible assets

12 Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Balances with government authorities	16	79
Prepaid expenses*	157	157
Total	**173**	**236**

* Prepaid expenses includes payment in foreign currency of Rs. Nil (March 31, 2025 Rs. 7 lakhs)

13 Trade payables

	As at March 31, 2026	As at March 31, 2025
a) Others		
(i) Payable to dealers / vendors / customers	74	192
(ii) MSME	5	3
Total	**79**	**195**

Note:- The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principle and interest outstanding during the year is given below.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Total outstanding dues of micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management. The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below.

		As at March 31, 2026	As at March 31, 2025
(a)	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	5	3
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-
Total		**5**	**3**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5	-	-	-	5
(ii) Others	74	-	-	-	74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**79**	-	-	-	**79**

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

	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3	-	-	-	3
(ii) Others	192	-	-	-	192
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**195**	**-**	**-**	**-**	**195**

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

No amounts due and outstanding to be credited to investor education and protection fund.

14 Borrowings (Other than debt securities)

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
a) Term loans		
Secured - In India		
From Banks*	151	-
Total	**151**	**-**
Borrowings in India	151	-
Borrowings outside India	-	-
Total	**151**	**-**

* Term Loan from bank is secured against hypothecation of vehicles.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

15 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 35)		
- Long term (Obligation payable more than 12 months)	519	232
- Short term (Obligation payable within 12 months)	212	105
Employees dues payable	4	0
Other payables	8	10
Unclaimed dividend payable on equity shares	108	95
Accrued employees benefit expenses	887	810
Total	**1,738**	**1,252**

16 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 41)	354	276
Provision for compensated absences (Refer note 41)	193	113
Total	**547**	**389**

17 Deferred tax liability (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Refer note 44 and 45)		
Liability towards lease rentals	(7)	(0)
Provision for compensated absences	(52)	(31)
Net mark-to-market loss / (gain) on investments (net)	956	716
LTCL on sale of Bond & Unquoted Shares	(0)	(61)
Provision for gratuity	(97)	(77)
Merger expenses	-	(0)
Depreciation / amortisation	(33)	(29)
Buisiness Loss	(567)	
MAT Credit	(869)	
Total	**(669)**	**518**

17.1 The holding Company, and Primesec Investment Limited which has since merged with the company effective April 1, 2020, have in earlier years paid Minimum Alternate Tax ("MAT") which were appropriated from profits in the years of payment. This treatment was given in the financial statements based on the uncertainty of timing and amount of the set off available under the relevant Income Tax Act. The returns of income filed in all years have continued to show the set off available. In the last 3 years, an actual set off aggregating to Rs. 361 lakhs is

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

availed by the Company in its tax returns. Based on the near certainty of taxable profits and hence the set off being available, the amount of unabsorbed MAT aggregating to Rs. 841 lakhs is recognised during the year in the financial statements as below:

A.Y.-2017-18	Rs. 57 lakhs
A.Y. 2018-19	Rs. 262 lakhs
A.Y. 2019-20	Rs. 409 lakhs
A.Y. 2020-21	Rs. 113 lakhs

18 Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues (including provident fund, tax deducted at source and goods and services tax)	337	70
Total	**337**	**70**

19 Equity share capital

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

	As at March 31, 2026	As at March 31, 2025
Authorised:		
7,90,00,000 (March 31, 2025 7,90,00,000) Equity Shares of Rs. 5/- each	3,950	3,950
Issued:		
3,46,49,525 (March 31, 2025 3,43,72,025) Equity Shares of Rs. 5/- each	1,732	1,719
Subscribed and paid up:		
3,39,00,325 (March 31, 2025 3,36,22,825) Equity Shares of Rs. 5/- each	1,695	1,681

ii) Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares:				
Balance as at the beginning of the year	3,36,22,825	1,681	3,32,88,825	1,664
Shares issued during the year	2,77,500	14	3,34,000	17
Balance at the end of the current year	3,39,00,325	1,695	3,36,22,825	1,681

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

iii) Rights and restrictions attached to the shares

Equity shares:

The holding Company has only one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the holding Company after distribution of all preferential amounts, in proportion to their shareholding.

iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the holding Company

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Equity shares:				
GKK Capital Markets Private Limited	44,30,000	13.07%	44,25,000	13.16%
Statin Enterprise LLP	31,48,059	9.29%	31,48,059	9.36%
Siddarth M. Pai	19,00,000	5.60%	19,00,000	5.65%

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

There are no Promoters in the holding Company hence these details are not applicable to the holding Company as notified by MCA amendments to Schedule III to the Companies Act, 2013 on March 24, 2021.

vi) Details of holding & ultimate holding Company

There are no holding or ultimate holding company hence these details are not applicable to the holding Company.

vii) There are 6,97,500 shares reserved for issue under employee stock option scheme.

viii) Aggregate number and class of shares allotted as fully paid-up pursuant to contract without payment being received in cash and bonus shares issued and shares bought back during the period of five years immediately preceding the current year

The holding company has neither allotted any class of shares as fully paid-up pursuant to contract without payment being received in cash nor issued bonus shares and there has not been any buy back of shares during the five years immediately preceding March 31, 2026.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

20 Fee and commission income

	Year ended March 31, 2026	Year ended March 31, 2025
Merchant banking and advisory fees	4,367	4,824
Corporate advisory fees	7,699	3,156
Income from brokerage & commission	702	-
Total	**12,768**	**7,980**

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, 2026	Year ended March 31, 2025
Primary geographical market		
India	11,552	7,980
Outside India	1,216	-
Total	**12,768**	**7,980**
Major products/ service lines		
Merchant banking and advisory fees	12,066	7,980
Income from brokerage & commission	702	-
Total	**12,768**	**7,980**
Timing of revenue recognition		
At a point in time	12,768	7,980
Over a period of time	-	-
Total	**12,768**	**7,980**

21 Interest income

	Year ended March 31, 2026	Year ended March 31, 2025
On Financial assets measured at FVTPL		
- Interest income from investments	197	170
On Financial assets measured at amortised cost		
- Interest income on deposits with bank	27	185
- Other	51	50
Total	**275**	**405**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

22 Net gain / (loss) on fair value changes

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain / (loss) on financial instruments at fair value through profit or loss		
Realised		
On equity instruments	529	67
On other financial instruments		
- Bonds	11	2
- Debenture	17	-
- Mutual Funds	70	141
Total Net gain / (loss) on fair value changes - Realised	**627**	**210**
Unrealised		
On equity instruments	(532)	435
On other financial instruments		
- Mutual Funds	55	(138)
- NCD	7	4
Total Net gain / (loss) on fair value changes - Unrealised	**(470)**	**301**

23 Others

	Year ended March 31, 2026	Year ended March 31, 2025
Gain on sale of property, plant and equipments (net)	0	-
Net gain / (loss) on foreign currency transactions and translations	-	1
Miscellaneous income	128	37
Investment - written back	-	4
Total	**128**	**42**

24 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
At amortised cost		
- Interest on borrowings	41	0
- Interest on lease liabilities (Refer note 35)	45	12
Interest on deferment of advance tax	1	-
Total	**87**	**12**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

25 Impairment on financial instruments

	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost		
Recovery of Impaired financial assets	1,395	89
Trade receivables - significant increase in credit risk	-	138
Trade receivables - considered good	32	(3)
Total	**1,427**	**224**

26 Employee benefits expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and allowances	5,884	2,613
Contribution to provident and other funds (Refer note 41)	95	38
Contribution towards Gratuity Fund paid to LIC	4	-
Gratuity (Refer note 41)	112	54
Compensated absences	88	44
Employee share based payments	89	-
Staff welfare expenses	38	32
Total	**6,310**	**2,781**

27 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Right to use	215	67
Lease hold improvement	39	21
Computers and other hardware	25	8
Office equipment	5	6
Furniture and fixtures	1	2
Vehicles	54	26
Computer software	8	2
Total	**347**	**132**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

28 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent	121	9
Repairs and maintenance - others	23	35
Rates and taxes	29	17
Insurance	82	51
Electricity	6	3
Travelling, conveyance and car hire	283	103
Membership and subscription	143	92
Legal and professional fees	310	160
Payment to Auditor's (Refer note 42)	45	32
Directors' sitting fees	49	48
Commission to Non-Executive Directors	45	24
Net loss on foreign currency transactions and translations	6	-
Interest on late payment of GST	1	0
Corporate Social Responsibility (CSR) activities (Refer note 37)	64	50
Software Expenses	166	18
Miscellaneous expenditure	369	125
Total	**1,742**	**767**

29 Exceptional items

	Year ended March 31, 2026	Year ended March 31, 2025
Exceptional items	(1,178)	368
Total	**(1,178)**	**368**

29.1 During the year, Prime Research and Advisory Limited ("PRAL") has approached the Hon'ble National Company Law Tribunal ("NCLT") with a claim of Rs. 2,795 lakhs in respect of corporate advisory services rendered and recognised by way of invoice as well as unbilled working progress. The matter is presently sub-judice. The Management has obtained independent legal opinion from external legal counsels handling the matter and has also evaluated the relevant contractual documentation, correspondences, transaction records and other supporting evidence available in relation to the claim. Based on such evaluation the PRAL has made an allowance of Rs. 1,178 lakhs in accordance with its existing Expected Credit

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Loss (“ECL”) policy and the management has disclosed the same as an Exceptional Item. The management believes that PRAL has a legally enforceable contractual claim and a reasonable basis supporting recovery of the dues. The management shall continue to monitor uncertainties attached to the legal proceedings in the matter and reassess the carrying value of the aforesaid contract assets and related ECL allowance at each reporting date based on the evolving facts and circumstances.

29.2 Exceptional item for the year ended March 31, 2025 represent the net gain on sale of a residential flat, calculated on the basis of realisation of sale price, net of directly allocatable expenses as reduced by the cost of flat (was classified as other receivables in the previous year).

30 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, 2026	Year ended March 31, 2025
Basic Earnings per Share		
Profit attributable to equity shareholders (Rs.) (A) (Rs. in lakhs)	1,316	3,848
Nominal value per share (Rs.)	5	5
Weighted average number of equity shares outstanding during the year (B)	3,37,33,003	3,34,94,545
Earnings per share (Basic) (Rs.) [(A) / (B)]	3.91	11.49
Diluted earnings per share		
Profit after tax for the year (A) (Rs. in lakhs)	1,316	3,848
Weighted average number of equity shares used in computing basic earnings per share	3,37,33,003	3,34,94,545
Effect of potential equity shares for stock options outstanding	8,42,768	10,17,812
Weighted number of equity shares used in computing diluted earnings per share [B]	3,45,75,771	3,45,12,357
Earnings per share (Diluted) (Rs.) [(A) / (B)]	3.81	11.15

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

31 Contingent Liabilities and commitment to the extent not provided for in respect of:

A. Contingent Liabilities

As at March 31, 2026 the Company does not have any pending litigations (March 31, 2025 Nil)

B. Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment towards purchase of Vehicle	-	178
Capital Commitment towards Foreign remittance for entity setup in United Kingdom (UK) and United Arab Emirates (UAE)	-	62

32 A) Employees Stock Option Schemes (ESOS)

The holding Company's stock based compensation plan for director / employees has been implemented through a scheme (ESOS 2018) duly approved by the Shareholders.

The number of options granted, exercised and lapsed under the above schemes is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Weighted Average Exercise Price	No of Shares	Weighted Average Exercise Price
ESOS 2018				
Options outstanding, beginning of the year	10,77,500	35.25	14,11,500	35.18
Add: granted during the year	-	-	-	-
Less: exercised during the year	2,77,500	36.34	3,34,000	34.97
Less: lapsed during the year	1,02,500	36.46	-	-
Options outstanding, end of the year	6,97,500	34.64	10,77,500	35.25

There are shares 6,97,500 (Previous year: 10,77,500 shares) reserved for issue under employee stock option scheme.

Weighted average remaining contractual life of the share option outstanding at the end of the year is 672 days (Previous year 523 days).

The Company has its accounting policy for ESOSs valuation at fair value method for appropriate presentation of financial statements.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	ESOS 2018
Date of Grant	Various Dates
Date of board approval	May 29, 2018
Date of shareholders' approval	September 24, 2018
Number of options granted	46,17,000
Method of settlement	Equity Shares
Vesting period	18 Months & 30 Months
Vesting pattern	50 % : 50%
Weighted average remaining contractual life	
Granted but not vested	Nil (Previous Year: Nil)
Vested but not exercised	1.84 Years (Previous Year: 1.43 Years)
Weighted average share price at the date of exercise for stock options exercised during the year	Rs. 299.81 (Previous Year: Rs. 214.44)
Exercise period	5 years from vesting date
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and / or its holding / subsidiary, and thus the Options would vest on passage of time.
Weighted average fair value of options as on grant date	27.80

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options during the year are as follows:

Sr. No.	Particulars	ESOS 2018
(A)	Risk-free rate	5.95% - 6.10%
(B)	Expected life of options	6.5 years - 7.5 years
(C)	Expected volatility	67.61% - 66.90%
(E)	Weighted average share price	Rs. 28.05 per share
(F)	Weighted average exercise price	Grant Date 13-Nov-2018 - Rs. 34.70 per share
		Grant Date 18-May-2019 - Rs. 36.50 per share
		Grant Date 20-May-2020 - Rs. 27.40 per share
(G)	Method used to determine expected volatility	Based on the returns generated on equity shares of Company for the period from F.Y. 2013 to F.Y. 2020

The holding Company provides the sensitivity analysis to show the impact to the Company's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the company's estimation by the stated percentages.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

B) Employees Stock Option Schemes (ESOS)

Prime Trigen Wealth Limited ("PTWL") stock based compensation plan for director / employees has been implemented through a scheme (ESOS 2025) duly approved by the Shareholders.

The number of options granted, exercised and lapsed under the above schemes is set out below:

Particulars	March 31, 2026 No. of Shares
ESOS 2025	
Options outstanding, beginning of the year	-
Add: granted during the year	27,52,583
Less: exercised during the year	-
Less: lapsed during the year	-
Options outstanding, end of the year	27,52,583

PTWL has its accounting policy for ESOSs valuation at fair value method for appropriate presentation of financial statements .

Particulars	ESOS 2025
Date of Grant	December 18, 2025
Date of board approval	September 7, 2025
Date of shareholders' approval	September 8, 2025
Number of options granted	27,52,583
Method of settlement	Equity Shares
Vesting period	24 Months, 36 Months & 48 Months
Vesting pattern	30% : 30% : 40%
Weighted average remaining contractual life	
Granted but not vested	2.82 Years
Vested but not exercised	Nil
Weighted average share price at the date of exercise for stock options exercised during the year	NA
Exercise period	5 years from vesting date
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and / or its subsidiary / associate group companies, and thus the Options would vest on passage of time.
Weighted average fair value of options as on grant date	Rs. 59.88 per share

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options during the year are as follows:

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	ESOS 2025
(A)	Risk-free rate	6.72%
(B)	Expected life of options	7 years - 9 years
(C)	Expected volatility	67.61% - 66.90%
(D)	Weighted average share price	Rs. 59.88 per share
(E)	Weighted average exercise price	Rs. 45.00 per share

The Carrying amount of ESOP reserve as on March 31, 2026 is Rs. 321 lakhs (March 31, 2025 Rs. 314 lakhs).

33 Borrowings:

Secured loans:

a) **Term Loan from Bank:**
Term loan of Rs. 151 lakhs (March 31, 2025 Rs. Nil) from the Bank is secured against Vehicle of the Group.

b) **Term of Repayment**
Term Loan from Bank was repayable in equal monthly instalment, the last instalment was due on April 4, 2030 as per repayment schedule having interest rate of 8.75% p.a.

34 Related Party Disclosures:

Names of related parties and their relationships:

Associates
Ark Neo Financial Services Private Limited

Key Management Personnels:
Mr. N. Jayakumar
Mr. Ajay Shah
Mr. Arun Shah
Mr. Akshay Gupta (Executive Director of Prime Research & Advisory Limited)
Mr. Maneesh Kapoor (Founder & Joint CEO of Prime Trigen Wealth Limited)
Mr. Sailesh Balachandran (Founder & Joint CEO of Prime Trigen Wealth Limited)

Independent Directors:
Mr. Ashok Kacker
Mr. Mayank Malik
Ms. Smeeta Bhatkal
Mr. Sarthak Behuria
Mr. Ranen Gandhi
Mr. Apoorv Kumar

Non-Executive & Non-Independent Director:
Mr. Sujit Kumar Varma

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Private Company in which a Director or Key Management Personnels (or his relative) is as Member or Director *

Jalpak Foods India Private Limited

Public Company in which a Director or Key Management Personnels is a Director or holds along with his relative more than 2% of the paid-up share capital *

Lesol City Limited

The following transactions were carried out with the related parties in the ordinary course of business and are on arm's length basis:

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2025-2026	2024-2025
1	Investment in Equity Shares of Jalpak Foods India Private Limited	Private Company in which a Director or Key Management Personnels (or his relative) is as Member or Director	516	285
2	Investment in Equity Shares of Lesol City Limited	Public Company in which a Director or Key Management Personnels is a Director or holds along with his relative more than 2% of the paid-up share capital	400	135
3	Investment in Optionally Convertible Debenture of Ark Neo Financial Services Private Limited	Associate Company	150	200
4	Investment in Equity Shares of Ark Neo Financial Services Private Limited	Associate Company	-	200
5	Remuneration paid to Key Managerial Personnel			
	Mr. N Jayakumar	Key Management Personnel	704	859
	Mr. Akshay Gupta	Key Management Personnel	561	452
	Mr. Ajay Shah	Key Management Personnel	92	101
	Mr. Arun Shah	Key Management Personnel	209	194
	Mr. Maneesh Kapoor	Key Management Personnel	112	101
	Mr. Sailesh Balachandran	Key Management Personnel	135	66
6	Payment to Independent Directors			
	- Sitting Fees	Independent Directors	49	48
	- Commission	Independent Directors	45	24
7	Interest charged on Loan			
	- Mr. Arun Shah	Key Management Personnel	1	2

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2025-2026	2024-2025
8	Advance Salary			
	- Mr. Maneesh Kapoor	Key Management Personnel	-	60
9	Services rendered from Ark Neo Financial Services Private Limited	Associate Company	40	-
10	Issue of equity shares to Mr. Maneesh Kapoor	Key Management Personnel	67	-
11	Issue of equity shares to Mr. Sailesh Balachandran	Key Management Personnel	67	-
12	Issue of equity shares to Mr. Arun Shah	Key Management Personnel	4	-
13	Issue of equity shares to Mr. Ajay Shah	Key Management Personnel	4	-
14	Issue of equity shares to Mr. Akshay Gupta	Key Management Personnel	34	-
15	Advances recoverable from Akshay Gupta	Key Management Personnel	217	-

Outstanding Balance

Sr. No.	Nature of Transaction [receivable / (payable)]	Relationship	Balance as on	
			March 31, 2026	March 31, 2025
1	Ex-gratia to Key Managerial Personnel	Key Management Personnel	718 (Credit)	789 (Credit)
2	Loan to Key Managerial Personnel**	Key Management Personnel	17 (Debit)	28 (Debit)
3	Advance Salary Recoverable	Key Management Personnel	40 (Debit)	50 (Debit)
4	Advances recoverable from Key Managerial Personnel	Key Management Personnel	217 (Debit)	Nil

** The outstanding balance Rs. 17 lakhs includes interest receivable of Rs. 10 lakhs (March 31, 2025 Rs. 9 Lakhs)

The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Note: As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included above.

* The above list includes related parties with whom transactions have been carried out during the year

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

35 Leases

As a lease the Group classified property lease as operating lease under Ind AS 116. These include office premises taken on lease. Lease include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation of price.

The Group has taken various office premises on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2023 is 10.00 %.

Information about leases for which the Group is a lessee are presented below:

(A) Right-of-use assets

Right-of-use assets relate to building that are presented separately within property and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	339	83
Addition during the period	585	323
Adjustments due to modification in lease arrangements	-	-
Deletion during the period	-	-
Depreciation charge for the period	(132)	(67)
Closing balance	**792**	**339**

(B) Movement of Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	344	92
Addition during the period	585	323
Deletion during the period	-	-
Finance Cost	17	12
Adjustments due to modification in lease arrangements	-	-
Payment of lease liabilities	(134)	(83)
Closing balance	**811**	**344**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

(C) Future minimum lease payments under non-cancellable operating lease were payable as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one month	20	13
Between one and three months	41	25
Between three months and one year	192	98
Between one to two years	221	69
Between one and five years	366	212
More than five years	-	-
Total	**840**	**417**

(D) Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	17	12
Depreciation of ROU lease asset	132	67

(E) Amounts recognised in Statement of Cash Flow

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Cash outflow for leases	134	83

The Group has considered entire lease term for the purpose of determination of Right of Use assets and lease.

The Group has not revalued any of its Right of Use assets.

36 Segmental Reporting:

The Group has only one segment i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.

All assets of the Group are domiciled in India.

Revenue of Rs. 6,940 lakhs (March 31, 2025 Rs. 5,574 lakhs) is derived from three external customers (three external customers in March 31, 2025) and revenue from each such customer constitutes more than 10% of the Group's revenue.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

37 Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a Corporate social responsibility committee has been formed by the Group, The Group has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Group during the year 2025-26 Rs. 55 lakhs (Previous year Rs.40 lakhs).

(b) Amount spent during the year on:

Particulars	2025-26	2024-25
(i) Amount required to be spent by the Group during the year	55	40
(ii) Amount of expenditure incurred		
- Construction / acquisition of any asset	-	-
- On purposes other than above	64	50
(iii) Shortfall at the end of the year	-	-
(iv) Adjustment of earlier years overspent	-	-
(v) Earlier years overspent carry forward	27	20
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities*	-	-
(ix) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	-	-
(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

*Contribution to Various Trusts for Medical, Training and skill development of women, children and special abled persons.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

38 Revenue from contracts with customers

The Group determines revenue recognition through the following steps:

(a) Identification of the contract, or contracts, with a customer.

(b) Identification of the performance obligations in the contract.

(c) Determination of the transaction price.

(d) Allocation of the transaction price to the performance obligations in the contract.

(e) Recognition of revenue when, or as, we satisfy a performance obligation.

I. Nature of Services

Merchant Banking and Advisory Services

The Group derives main revenue from corporate advisory services. The Group specialize in providing value added advice and services to our clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring.

II. Contract Balances

Trade Receivables. The outstanding balance as on March 31, 2026 Rs. 1,445 lakhs (March 31, 2025 Rs. 189 lakhs). (Refer note 6).

Unbilled revenue. The outstanding balance Rs. 2,357 lakhs as on March 31, 2026 (Rs. 1,970 lakhs as on March 31, 2025). (Refer note 9).

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	2025-26	2024-25
Revenue from the Contracts (as per Contract)	12,768	7,980
Less :- Discounts / Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**12,768**	**7,980**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

39 Financial instruments – Fair values and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2026	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	328	**328**
Bank balance other than above	-	-	141	**141**
Trade receivables	-	-	1,445	**1,445**
Other receivables	-	-	0	**0**
Loan	-	-	17	**17**
Investments	4,100	17,302	-	**21,402**
Other financial assets	-	-	3,221	**3,221**
Total	4,100	17,302	5,152	26,554
Financial liabilities				
Trade payables	-	-	79	**79**
Borrowings	-	-	151	**151**
Other financial liabilities	-	-	1,738	**1,738**
Total	-	-	1,968	1,968

March 31, 2025	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	133	**133**
Bank balance other than above	-	-	1,930	**1,930**
Trade receivables	-	-	189	**189**
Other receivables	-	-	2	**2**
Loan	-	-	28	**28**
Investments	6,046	11,546	-	**17,592**
Other financial assets	-	-	2,174	**2,174**
Total	**6,046**	**11,546**	**4,456**	**22,048**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

March 31, 2025	Fair Value Through Profit and Loss Account	Fair Value Through Other Comprehensive Income	Amortised	Total Carrying Value
Financial liabilities				
Trade payables	-	-	195	**195**
Other financial liabilities	-	-	1,252	**1,252**
Total	**-**	**-**	**1,447**	**1,447**

B) Fair value hierarchy

Ind AS 107, 'Financial Instruments - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet using a three-level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un -adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

- Level 1:
  The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

- Level 2:
  The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Few unlisted equity instruments are classified as level 2 in the fair value hierarchy, since there are significant observable inputs available by way of fund raising transaction during the year. Further no significant adjustments needs to be made to the prices obtained from recent transactions.

- Level 3:
  If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

  This is the case for unlisted equity securities with no significant observable inputs.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	Amortised Cost	
	March 31, 2026	March 31, 2025
Financial assets		
Cash and cash equivalents	328	133
Bank balance other than above	141	1,930
Trade receivables	1,445	189
Other receivables	0	2
Loans	17	28
Other financial assets	3,221	2,174
Total	**5,152**	**4,456**
Financial liabilities		
Trade payables	79	195
Borrowings	151	-
Other financial liabilities	1,738	1,252
Total	**1,968**	**1,447**

Particulars	Fair value through profit and loss					
	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	4,100	-	-	6,046	-	-
Total	**4,100**	**-**	**-**	**6,046**	**-**	**-**

Particulars	Fair value through other comprehensive income					
	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments	-	158	17,144	-	11,346	200
Total	**-**	**158**	**17,144**	**-**	**11,346**	**200**

C) Valuation techniques used to determine fair value:

Significant valuation techniques used to value financial instruments include:

The carrying amounts of cash and cash equivalent, trade receivables, other financial assets, loans, trade payables, other financial liabilities are considered to be approximately equal to the fair value.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

The following tables show the valuation techniques used in measuring fair values.

Type	Valuation technique
Listed Equity Investments & Bonds (Level 1)	The valuation has been done using the quoted price in active market.
Investments in Bonds and Unquoted equity instrument traded in the market (Level 2)	The valuation has been done using observable market data and recent transaction available in the inactive market.
Unquoted equity instrument (Level 3)	The valuation has been done based on discounted cash flow method and Comparable Companies Market Multiple method using unobservable market data.

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Comparable Companies Market Multiple	Multiple	+5/-5%	5%	28	-5%	(28)
		Sizing discount	+5/-5%	5%	(35)	-5%	35
	Implied EV/ Revenue Multiple	Multiple	+5/-5%	5%	3	-5%	(3)
		Risk & future uncertainty discount	+5/-5%	5%	(10)	-5%	10
	Comparable Companies Transaction Multiple	Multiple	+5/-5%	5%	1	-5%	(1)
		Sizing discount	+5/-5%	5%	(1)	-5%	1

D) Fair value of financial instrument measured at amortised cost

Fair value of financial asset and liabilities are equal to their carrying amount.

Note:
During the periods mentioned above, there have been no transfers amongst the hierarchy levels.

E) Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Group, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Group's activities, and the same is reported to the Board of Directors periodically. Further, the Group, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal auditors.

The Group has exposure to the following risk arising from financial instruments:

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

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

Trade receivables and loans and advances.
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

For trade receivables, the Group individually monitors outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Group monitors each loans and advances given and makes any specific provision wherever required.

The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

The Group uses a provision matrix to compute the trade receivables, as per which the provision is made at 10% for trade receivable overdue more than 180 days but less than 270 days, additional 30% for trade receivable overdue more than 270 days but less than 360 days, additional 50% for trade receivable overdue more than 360 days and remaining 10% will always be retained, until bad debt is recognised.

Additionaly, the Group uses a provision matrix to compute the Unbilled Work-in-Progress.

Unbilled Work-in-Progress will be billed in accordance with the mandate and will be accounted accordingly. However, any delay in billing such work will need to be dealt with by reducing the value, as per below:

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Aging Bucket	Provision Percentage
Up to 90 days	NIL
More than 90 days up to 120 days	10%
More than 120 days up to 180 days	25%
More than 180 days up to 270 days	30%
More than 270days upto 300 days	40%
More than 300 days up to 365 days	50%
More than 365 days	90%

The movement in expected credit loss:

Particulars	Carrying amount	
	March 31, 2026	March 31, 2025
Opening balance	188	153
Provided during the year	11	(53)
Written Back	(196)	88
Closing balance	3	188

Ageing of Expected credit loss provided during the year

Particulars	March 31, 2026	March 31, 2025
Less than 1 year	3	-
1-2 years	-	188
2-3 years	-	-
More than 3 years	-	-

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents and other Bank balances:

The Group held cash and cash equivalents and other bank balances of Rs. 469 lakhs as on March 31, 2026 (March 31, 2025, Rs. 2,063 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

Other financial assets:

The Group has given employee advances of Rs. 273 lakhs as on March 31, 2026 (March 31, 2025 Rs. 66 lakhs) and advance against purchase of Vehicle of Rs. Nil as on March 31, 2026 (March 31, 2025 Rs. 38 lakhs). The employee advances are fully recoverable.

ii) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

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, 2026	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	79	79	79	-	-	-	-
Borrowings	151	151	16	16	35	83	-
Other financial liabilities	1,738	1,738	1,107	111	190	330	-

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	195	195	195	-	-	-	-
Other financial liabilities	1,252	1,252	972	48	48	184	-

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 Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

a) **Currency risk**

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

b) **Interest rate risk**

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

c) **Price risk**

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company exposed to price risk from it's investment in Mutual Funds, listed and unlisted Equity Shares, Bonds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	March 31, 2026		March 31, 2025	
	Profit & Loss	Others Comprehensive Income	Profit & Loss	Other Comprehensive Income
Exposure to price risk	4,100	17,302	6,046	11,546

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, 2026		March 31, 2025	
	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	205	865	302	577
5% decrease in the prices	(205)	(865)	(302)	(577)

Decrease in prices by 5% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date.

The Group provides a sensitivity analysis to show the impact to the Group's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Group's estimations by the stated percentages

40 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using debt to equity ratio.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including interest)	151	-
Gross Debt	151	-
Less: Cash & Bank Balance*	(361)	(1,968)
Net debt (A)	(210)	(1,968)
Total equity (B)	25,644	20,608
Net debt to equity ratio (A) / (B)	-0.82%	-9.55%

* Cash & bank balance excluded balance of the unclaimed dividend account Rs. 108 lakhs (March 31, 2025 Rs. 95 lakhs).

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

41 Employee Benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Group recognised Rs. 95 lakhs for year ended March 31, 2026 (Rs. 38 lakhs for year ended March 31, 2025) provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

Gratuity

The Group participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Defined benefit obligation	470	382
Fair value of Plan Assets at the end of the year	116	106
Net Obligation at the end of the year	354	276

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	382	285	106	88	276	197
Included in profit or loss	-	-	-	-	-	-
Current service cost	93	36	-	-	93	36
Past service cost	-	-	-	-	-	-
Interest cost / (income)	26	20	7	6	19	14
	501	**341**	113	**94**	388	**247**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	Gratuity					
	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss / (gain) arising from:	-	-	-	-	-	-
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(31)	10	-	-	(31)	10
Experience adjustment	-	30	-	-	-	30
Return on plan assets excluding interest income	-	-	3	2	(3)	(2)
	470	**381**	**116**	**96**	**354**	**286**
Other						
Contributions paid by the employer	-	1	-	10	-	(10)
Benefits paid	-	-	-	-	-	-
Closing balance	**470**	**382**	**116**	**106**	**354**	**276**
Represented by						
Net defined benefit asset	-	-	-	-	(116)	(106)
Net defined benefit liability	-	-	-	-	470	382
	-	**-**	-	**-**	354	**276**

C) Plan assets

Plan assets comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Fund managed by Insurance Company	116	106
Total	**116**	**106**

D) Defined benefit obligations

i) Actuarial assumptions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.69%	7.21%
Expected Rate of Return on Plan Assets	7.67%	7.21%
Salary escalation rate	7.00%	7.00%

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Average expected future service	16 Years	15 Years
Employee Turnover	2.00%	2.00%
Mortality rate	N.A.	N.A.
	Indian Assured Lives	Indian Assured Lives
	Mortality (2012-14)	Mortality (2012-14)
	Urban	Urban

Assumptions regarding future mortality have been based on published statistics and mortality tables.

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, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(33)	39	(29)	33
Future salary growth (1% movement)	39	(33)	33	(29)
Rate of employee turnover (1% movement)	(1)	1	(0)	1

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2026 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, 2026, i.e. Rs. Nil

Expected future benefit payments	Amount
March 31, 2027	166
March 31, 2028	7
March 31, 2029	8
March 31, 2030	8
March 31, 2031	20
Thereafter	808

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. 88 lakhs (March 31, 2025 Rs. 44 lakhs). Accumulated provision for leave encashment aggregates Rs. 193 lakhs (March 31, 2025 Rs. 113 lakhs).

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

42 Payment to Auditor's (excluding taxes)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditor		
Audit fees#	39	30
Tax Audit fees$	4	2
Other Services (includes out of pocket expenses)*	2	0
Total	45	**32**

Audit fees for the year ended March 31, 2025 includes Rs. 4 lakhs pertaining to previous auditor

$ Tax Audit fees paid to tax auditor

* Other Services include fees for Certifications

43 Income Tax Expense

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Amounts recognised in statement of profit or loss		
Current tax		
Current year (a)	839	926
Changes in estimates related to prior years (b)	29	(1)
Deferred tax (c)		
Origination and reversal of temporary differences	(1,640)	**(303)**
Tax expense (a)+(b)+(c)	(772)	622
B. Tax recognised in other comprehensive income		
Deferred Tax on remeasurement of defined benefit liability	(8)	11
	(8)	**11**
C. Reconciliation of effective tax		
Profit before tax	661	4,470
Tax	893	1,307
Effect of:		
- Net disallowance of expenses	(54)	(244)
- Difference due to MAT	-	(137)

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax adjustment of earlier year	29	(1)
Deferred tax	(1,640)	(303)
Effective tax	(772)	**622**
Effective tax rate (%)	-116.76%	**13.93%**
D. Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	(33)	(29)
Lease rent adjustment as per Ind AS 116	(6)	(0)
Net mark-to-market loss / (gain) on investments (net)	956	716
Merger expenses	-	(0)
LTCL on sale of Bond & Unquoted Shares	(0)	(61)
Provision for gratuity	(97)	(77)
Provision for compensated absence	(52)	(31)
Business Loss	(567)	-
MAT Credit	(869)	-
Net Deferred Tax Expense	(669)	**518**

Note:

The Group's reconciliation of the effective tax rate is based on its domestic tax rate applicable to respective financial years.

Amounts recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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)	34	(8)	26	(39)	11	(28)
Items that are or may be reclassified subsequently to profit or loss						
Fair value gain on Financial assets carried at FVTOCI	3,047	(444)	2,603	1,482	(216)	1,266
Total	3,081	(452)	2,629	**1,443**	**(205)**	**1,238**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

44 Net Deferred Tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset on account of:		
Lease rent adjustment as per Ind AS 116	(6)	(0)
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(33)	(29)
Provision for gratuity	(97)	(77)
LTCL on sale of Bond & Unquoted Shares	(0)	(61)
Merger expenses	-	(0)
Net mark-to-market loss / (gain) on investments (net)	956	716
Provision for compensated absences	(52)	(31)
Business Loss	(567)	-
MAT Credit	(869)	-
Total Deferred tax assets (A)	(669)	**518**
Total Deferred tax liability (B)	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	(669)	**518**

45 Movement of Deferred Tax

Particulars	Year ended March 31, 2026	Recognised through Other Comprehensiv Income	Recognised through Profit and Loss	Year ended March 31, 2025
Deferred tax asset on account of:				
Lease rent adjustment as per Ind AS 116	(6)	-	(6)	(0)
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	(33)	-	(4)	(29)
Net mark-to-market loss / (gain) on investments (net)	956	(444)	684	716
LTCL on sale of Bond & Unquoted Shares	(0)	-	60	(61)
Merger expenses	-	-	0	(0)
Provision for gratuity	(97)	(8)	(12)	(77)
Provision for compensated absences	(52)	-	(21)	(31)
Business Loss	(567)	-	(567)	-
MAT Credit	(869)	-	(869)	-
Total Deferred tax assets (A)	(669)	**(452)**	**(735)**	**518**
Total Deferred tax liability (B)	-	-	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	(669)	**(452)**	**(735)**	**518**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

46 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	Year ended March 31, 2026			Year ended March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and cash equivalents	328	-	328	133	-	133
Bank balance other than cash and cash equivalents above	141	-	141	1,930	-	1,930
Receivables						
- Trade receivables (net)	1,445	-	1,445	189	-	189
- Other receivables	0	-	0	2	-	2
Loans	17	-	17	28	-	28
Investments	1,591	19,811	21,402	3,714	13,878	17,592
Other financial assets	3,083	138	3,221	2,108	66	2,174
Total financial assets (A)	**6,605**	**19,949**	**26,554**	**8,104**	**13,944**	**22,048**
Non-financial assets						
Current tax assets (net)	-	205	205	-	177	177
Deferred tax assets (net)	-	669	669	-	-	-
Property, plant and equipment	-	1,148	1,148	-	534	534
Capital work-in-progress	-	-	-	38	-	38
Other intangible assets	-	36	36	-	10	10
Other non-financial assets	172	1	173	235	1	236
Total Non-financial Assets (B)	**172**	**2,059**	**2,231**	**273**	**722**	**995**
Total Assets (C) = (A) + (B)	**6,777**	**22,008**	**28,785**	**8,377**	**14,666**	**23,043**

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial liabilities						
Payables						
Trade payables						
- Total outstanding dues of micro enterprises and small enterprises	5	-	5	3	-	3
- Total outstanding dues of creditors other than micro enterprises and small enterprises	74	-	74	192	-	192
Borrowings (Other than debt securities)	32	119	151	-	-	-
Other financial liabilities	1,218	520	1,738	1,020	232	1,252
Total Financial Liabilities (A)	**1,329**	**639**	**1,968**	**1,215**	**232**	**1,447**

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Non Financial Liabilities						
Provisions	193	354	547	113	276	389
Deferred tax liabilities (Net)	-	-	-	-	518	518
Other non-financial liabilities	337	-	337	70	-	70
Total Non-Financial Liabilities (B)	530	354	884	**183**	**794**	**977**
Total Liabilities (C) = (A) + (B)	1,859	993	2,852	**1,398**	**1,026**	**2,424**

47 Disclosure under rule 11(e)of the Companies (Audit and Auditors) Rules, 2014

a). The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b). The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as stated hereunder:

Particulars	March 31, 2026		March 31, 2025	
	Date	Amount	Date	Amount
Invested in Jalpak Food India Private Limited (intermediary)	-	-	03-04-2024 20-03-2025	100 185
Further invested by intermediary White Spread Foods Private Limited (Subsidiary of Jalpak Food India Private Limited)	-	-	03-04-2024 20-03-2025	100 185

The Group is in compliance with relevant provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-Laundering Act 2002,(15 of 2003).

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

48 The disclosure on the following matters required under Schedule III amended not being relevant or applicable in case of the Group for the year ended March 31, 2026, same are not covered:

a). The Group has not traded on invested in crypto currency or virtual currency during the financial year.

b). No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c). The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d). The Group has not entered into any scheme of arrangement.

e). No satisfaction of charges are pending to be filed with ROC.

f). There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

g). The Group has not entered into any transaction with Company struck off under section 248 of the Companies Act, 2013.

h). Disclosure of ratios, is not applicable to the Group as it is in merchant banking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

i). Disclosures of immovable property not in the name of the Company: None

j). The group has not availed overdraft facility hence there is no requirement for filling of any periodical return or information to any authorities.

k). The clause (87) of section 2 of the Act, read with Companies (Restriction on numbers of layers), Rule, 2017 is not applicable to the group.

49 Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules 2021, the Group is in compliance with the provisions which require that the Group shall use only such accounting software, which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made. The audit trail has been preserved by the Group.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

50 The Holding Company has conducted an Postal Ballot on April 16, 2026 for re-appointment of Mr. N. Jayakumar as Managing Director and Group CEO and payment of remuneration. The resolution has been approved with the requisite majority.

51 Principles and assumptions used for Consolidated Financial Statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 “Consolidated Financial Statements” and (Ind AS) - 28 “Investments in Associates and Joint Ventures” issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of material accounting policy information and other explanatory information to the consolidated financial statements, together referred to in as ‘Consolidated Financial Statements.

The list of subsidiaries & Associate in the consolidated financial statement are as under :-

Prime Securities Limited (‘the Company’ or ‘the holding company’) shareholding in the following companies as on March 31, 2026 and March 31, 2025 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest	
		As at March 31, 2026	As at March 31, 2025
Direct Subsidiaries			
- Prime Research & Advisory Limited	India	100.00%	100.00%
- Prime Trigen Wealth Limited	India	84.92%	100.00%
- PRAL Management Consultancies LLC	United Arab Emirates (UAE)	100.00%	0.00%
- Prime Advisory Partners Limited	United Kingdom (UK)	97.83%	0.00%
Associate Company			-
- Ark Neo Financial Services Private Limited	India	41.68%	41.68%

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

52 Additional Disclosure pertaining to Subsidiaries as per Division III of Companies Act, 2013

Sr. No.	Name of the Entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total Consolidated Income	Amount
Parent									
	Prime Securities Limited	72%	21,294	136%	1,768	78%	2,058	97%	3,825
Subsidiary Company									
	Indian								
1	Prime Research & Advisory Limited	22%	6,431	136%	1,774	22%	567	60%	2,341
2	Prime Trigen Wealth Limited	5%	1,369	-136%	(1,770)	0%	4	-45%	(1,766)
Foreign									
1	PRAL Management Consultancies LLC	0%	23	-17%	(225)	0%	-	-6%	(225)
2	Prime Advisory Partners Limited	0%	43	-1%	(15)	0%	-	0%	(15)
Non Controlling interest in Subsidiary Company		1%	289	-18%	(231)	0%	-	-6%	(231)
	Total	**100%**	**29,450**	**100%**	**1,301**	**100%**	**2,629**	**100%**	**3,930**

53 Foreign currency transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure in foreign currency		
- Rent	43	-
- Legal & Consultancy charges	22	-
- Miscellaneous expenditure	16	-
- Membership & Subscription	2	0
- Travelling expense*	61	7
	144	7
Earnings in foreign currency		
- Advisory Fees	1,216	-
	1,216	-

* Travelling expenses of Rs. Nil (March 31, 2025 Rs. 7 lakhs) are lying in Prepaid expenses.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

54 Prime Trigen Wealth Limited ("PTWL") has recognized deferred tax assets amounting to Rs. 604 lakhs as at March 31, 2026 arising mainly from accumulated business losses. The recognition of such deferred tax assets has been made based on management's assessment of PTWL's future profitability, as supported by approved business plans and financial projections, which indicate the probability of realization of such assets against future taxable income within the period available under the Income-tax Act, 1961. The Management has also considered the continued financial support from the holding company and the expected growth from new business opportunities while assessing the recoverability of these deferred tax assets. In the opinion of the management, the deferred tax assets recognized are expected to be realized in the foreseeable future. The management will continue to review the carrying amount of deferred tax assets at each reporting date and make necessary adjustments, if required, based on the latest estimates of future taxable income.

55 Prime Research and Advisory Limited ("PRAL") had acquired 60% Equity Stake in Prime Global Asset Management Pte. Ltd. ("PGAM"), PGAM incorporated in Singapore and had invested SGD 30,000 for subscribing to the new Equity Shares issued by PGAM. The remaining 40% shareholding of PGAM was held equally by Mr. Anil Ahuja and Mr. Ajay Abrol, both Singapore residents, who had incorporated PGAM and were also acting as Directors and operating team of PGAM. PGAM's target clients included corporate treasuries, fund management companies and family offices among others. PGAM had intended to undertake the fund management business and offer its services to global institutional investors and family offices, for which necessary application had been made to the appropriate authority in Singapore for registration as fund management entity. However, during the year, on account of delay in obtaining the approval of the license and change in business plans, PGAM had returned the capital (net of expenses) and has been struck-off from the records of the registering authority. In view of the same, PGAM ceased to be a subsidiary of PRAL.

56 Prime Litmus Investment Management Limited ("PLIML") was incorporated on March 24, 2025, to act as an Investment Manager to the proposed Alternative Investment Fund ("AIF"). Prime Research and Advisory Limited ("PRAL") hold 75% stake (including its 5 nominees) in PLIML and the balance 25% is held by Litmus Global Advisors LLP. During the year PRAL subscribed Rs. 30 lakhs towards its stake in PLIML. On January 6, 2026, the Securities and Exchange Board of India ("SEBI") granted AIF license to Prime Litmus Real Estate AIF for the Scheme Prime Litmus Real Estate Opportunities Fund ("Scheme"). PLIML will launch the Scheme during the Financial Year 2026-27.

57 Prime Litmus Ventures LLP ("PLV LLP"), a Limited Liability Partnership, was incorporated on May 27, 2025, to act as a Sponsor to the Alternative Investment Fund ("AIF"). Prime Research and Advisory Limited ("PRAL") is a Designated Partner in PLV LLP and will subscribe an amount of upto Rs. 500 lakhs out of the total contribution and rest of the contribution would be made by other Designated Partner, Litmus Global Advisors LLP.

Summary of material Consolidated accounting policy information and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

58 Events after reporting date

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

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

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W

For Prime Securities Limited
(CIN: L67120MH1982PLC026724)

Tirtharaj Khot
Partner
Membership No 037457

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Place : Mumbai
Date : May 29, 2026

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Place : Mumbai
Date : May 29, 2026

FORM AOC-1

Salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

(Rs. in lakh)

Sr. No.	Particulars	Subsidiaries				Associate
		Prime Research & Advisory Limited	Prime Trigen Wealth Limited (Formarly, Prime Funds Management Limited)	Prime Advisory Partners Limited (United Kingdom)	PRAL Management Consultancies LLC (United Arab Emirates)	Ark Neo Financial Services Private Limited
1	Reporting period for the subsidiary / associate concerned, if different from the holding company's reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026"	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries / associate.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
3	Share capital	135	1,766	55	236	42
4	Reseve and surplus	6,250	(397)	(12)	(213)	(7)
5	Total assets	7,897	2,206	43	39	434
6	Total liabilities (excluding minority interest)	1,466	837	0	16	399
7	Investment other than investment in subsidiary	4,980	-	-	-	-
8	Turnover and other income	6,586	2,148	-	161	55
9	Profit before taxation	2,261	(2,375)	(15)	(225)	(362)
10	Provision for taxation (incl deferred tax)	487	(605)	-	-	(99)
11	Profit after tax	1,774	(1,770)	(15)	(225)	(264)
12	Dividend paid	100	-	-	-	-
13	% of Shareholding	100.00%	84.92%	97.83%	100.00%	41.68%

For and on behalf of the Board of Directors
Prime Securities Limited

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

Akshay Gupta
Whole-time Director
(DIN: 01272080)

Arun Shah
Chief Financial Officer

Ajay Shah
Company Secretary
(ACS-14359)

Mumbai, May 29, 2026