

INDEPENDENT AUDITORS' REPORT

To,
The Members of PRIME RESEARCH & ADVISORY LIMITED

Report on the Audit of the Consolidation Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **PRIME RESEARCH & ADVISORY LIMITED** ("the Parent Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the total comprehensive income (comprising of profit and other comprehensive income), the changes in equity and its cash flows and for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year. 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 have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters of the Parent Company – Prime Research & Advisory Limited

No.	Key Audit Matter	Auditor's Response
1	Revenue recognition - The Company's revenue from operation comprises mainly of revenue from advisory services including advising on corporate restructuring in transactions of strategic transfers of shares/businesses and in debt mobilization. - Revenue is recognized by the Company on satisfaction of performance obligations contained in revenue mandates and on transfer of control of services rendered to the clients. - In majority of cases the underlying transactions are unique in nature requiring significant management input to determine satisfaction of performance obligations associated therewith leading to revenue recognition. - Due to significant level of management involvement, revenue recognition has been identified as a Key Audit Matter.	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.
2	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	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;



	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.	- 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.
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Emphasis of Matter

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.

Other Matter

We did not audit the financial statements of a foreign subsidiary included in Consolidated Financial Statements of the Group whose Financial Statements reflect total assets of Rs. NIL lakhs and the total revenue from operations of Rs. NIL for the period from April 1, 2025 to October 14, 2025. The Financial Statements of the subsidiary are prepared by management and remains unaudited and we have relied on Management Accounts for the purpose of Consolidation of Financial Statements. According to the information and representations provided by the company's management, these unaudited financial statements are not material to the Group.

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

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



Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective management of the companies included in the Group are 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 management 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 Group's financial reporting process.

Auditor's Responsibility for the Audit of 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 Parent Company and its subsidiaries incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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.

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 statement.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation Financial Statements have been kept by the Group including relevant record so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidation 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 relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors of Group Companies incorporated in India are 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we state that in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid or provided by the Parent Company and subsidiary companies to its directors during the year is in accordance with requisite approvals mandated by the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiaries covered under the Act.
 - iv. (a) The Management of the Parent Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management of the Parent Company and its Subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Companies Act, 2013, to the extent applicable to the declaration and payment of such dividend.
- (b) The Board of Directors of the Parent Company and its subsidiaries have not proposed any final dividend for the year and has not declared or paid any interim dividend during the year.
- vi. As stated in Note 29 of the Consolidated financial statements and based on our examination, which included test checks, the Parent Company and its subsidiaries incorporated in India, has used 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 the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its subsidiaries incorporated in India per the statutory requirements for record retention.
2. With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, based on the audits conducted by us of the Parent Company and its subsidiary incorporated in India included in the Consolidated Financial Statements, we report that the CARO report of the subsidiary, Prime Litmus Investment Management Limited (CIN: U66309MH2025PLC443694), contains a remark under paragraph 3(xvii) of CARO 2020. No other matter has been reported in the CARO reports of the Parent Company and the aforesaid subsidiary that is required to be reported under paragraph 3(xxi) of CARO 2020.

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



Tejas Kulkarni

TEJAS KULKARNI

Partner

Membership No. 603545

Mumbai,
Date: May 27, 2026
UDIN: 26603545PQHQS8256

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting the Company as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and,
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and,
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Mumbai,
Date: May 27, 2026
UDIN: 26603545PQHQR8256



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

TEJAS KULKARNI
Partner

Membership No. 603545

Prime Research and Advisory Limited
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	1	53	32
b) Bank balance other than (a) above	2	30	1,713
c) Receivables	3		
(i) Trade receivables		888	-
d) Loans	4	177	-
e) Investments	5	4,980	2,059
f) Other financial assets	6	1,508	549
Sub total (I)		7,636	4,353
II. Non-financial assets			
a) Deferred tax assets (net)	7	132	37
b) Property, plant and equipment	8	114	137
c) Other non-financial assets	9	15	48
Sub total (II)		261	222
TOTAL ASSETS (I + II)		7,897	4,575
LIABILITIES AND EQUITY			
I. Financial liabilities			
a) Payables			
(i) Trade payables	10		
- Total outstanding dues of micro enterprises and small enterprises		3	2
- Total outstanding dues of creditors other than micro enterprises and small enterprises		455	10
b) Other financial liabilities	11	439	236
Sub total (I)		897	248
II. Non-financial liabilities			
a) Current tax liabilities (net)	12	265	59
b) Provisions	13	121	109
c) Other non-financial liabilities	14	183	11
Sub total (II)		569	179
III. Equity			
a) Equity share capital	15	135	135
b) Other equity		6,250	4,002
Equity Attributable to owners of the parent company		6,385	4,137
c) Non-Controlling Interest		46	11
Sub total (III)		6,431	4,148
TOTAL LIABILITIES AND EQUITY (I + II + III)		7,897	4,575

Summary of material accounting policy information and other explanatory information to the financial statements. 1-54
This is the consolidated Balance Sheet referred to in our report of even date.

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



Tejas Kulkarni
Partner
Membership No. 603545



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



Akshay Gupta
Managing Director and CEO
(DIN: 01272080)



N. Jayakumar
Director
(DIN: 00046048)

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Prime Research and Advisory Limited
Statement of Consolidated Profit and Loss for the year ended March 31, 2026
Rs. in Lakhs, unless otherwise stated

Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from operations			
i) Fee & commission income	16	6,259	2,641
Total Revenue from operations (I)		6,259	2,641
II. Other Income			
i) Interest income	17	237	214
ii) Net gain on fair value changes	18		
- Realised		90	33
iii) Others		-	1
Total other income (II)		327	248
III. Total income (I + II)		6,586	2,889
IV. Expenses			
i) Finance costs	19	5	0
ii) Fee & commission expense	20	1,645	922
iii) Net loss on fair value changes	18		
- Unrealised		394	31
iv) Impairment on financial instruments		1	0
v) Employee benefits expenses	21	870	670
vi) Depreciation and amortisation expense	22	30	28
vii) Other expenses	23	202	178
Total expenses (IV)		3,147	1,829
V. Profit before exceptional items and tax (III + IV)		3,439	1,060
VI. Exceptional items	47	(1,178)	-
VII. Profit before tax (V) + (VI)		2,261	1,060
VIII. Tax expense			
i) Current tax charge		685	284
ii) Earlier year tax charge		(5)	3
iii) Deferred tax credit		(193)	(10)
Total tax expense (VIII)		487	277
IX. Profit after tax (VII) - (VIII)		1,774	783
Profit / (loss) attributable to			
Owners of the Company		1,778	780
Non-controlling interest		(4)	3
X. Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurement (loss) of the defined benefit plans		13	(2)
Remeasurement gain on fair valuation of investments		652	-
Deferred tax on remeasurement of the defined benefit plans		(3)	0
Deferred tax on remeasurement of gain on fair valuation		(95)	-
Other comprehensive income for the year (X)		567	(2)
XI. Total comprehensive income for the year (IX) + (X)		2,341	781
Earnings per equity share of nominal value of Rs. 10 each	24		
Basic (in Rs.)		131.39	57.98
Diluted (in Rs.)		131.39	57.98

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

1-54

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

For GANDHI & ASSOCIATES LLP

Chartered Accountants

(FRN: 102965W/W100192)



Tejas Kulkarni

Partner

Membership No. 603545



For Prime Research & Advisory Limited

(CIN: U65990MH1993PLC071007)





Akshay Gupta

Managing Director and CEO

(DIN: 01272080)



N. Jayakumar

Director

(DIN: 00046048)

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Prime Research & Advisory Limited
Consolidated 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	2,261	1,060
Adjustments for :		
Depreciation and amortisation expense	30	28
Impairment of financial assets	1	0
Unrealised (gain)/ loss on foreign currency translations (net)	-	(1)
Changes in fair valuation of investment (net) through profit or loss	394	-
Gain on sale of investments (net)	(90)	(33)
Interest Expense	5	0
Interest income on deposits	(26)	(117)
Interest income on investments	(212)	(93)
Other interest Income	-	(4)
Operating profit before working capital changes	2,363	840
Adjustments for changes in working capital:		
Non current liabilities		
(Decrease) / Increase in provisions	25	(45)
Increase / (Decrease) in trade payables	446	12
Increase/ (Decrease) in other financial liabilities	203	1
Increase/ (Decrease) in other non-financial liabilities	172	(19)
(Increase)/ Decrease in Loans	(177)	194
(Increase)/ Decrease in other financial assets	(960)	47
Decrease/ (Increase) in trade receivables	(888)	(548)
Decrease/ (Increase) in other bank balances	1,683	113
Decrease/ (Increase) in other non-financial assets	33	(36)
Total changes in working capital	537	(281)
Cash generated from operations	2,900	559
Taxes paid, net of refunds	(483)	(241)
Net cash generated/(used) from operating activities (A)	2,417	318
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(6)	(133)
Purchase of Investments	(2,663)	(282)
Proceeds form sale / redemption of investments	90	-
Non-Controlling Interest	51	8
Interest income	237	214
Net cash generated/(used) from in investing activities (B)	(2,291)	(193)
Cash flow from financing activities:		
Interest Paid	(5)	0
Payment of dividend to shareholders	(100)	(100)
Net cash generated/(used) in financing activities (C)	(105)	(100)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	21	25
Cash and cash equivalents at the beginning of the year	32	7
Cash and cash equivalents at the end of the year	53	32
Total	21	25
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	0	0
Balances with banks		
In current account	53	32
Cash and cash equivalents at the end of the year	53	32



Prime Research & Advisory Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(Rs. in Lakhs, unless otherwise stated)

Notes:

- 1) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2) Figures in brackets indicate cash outflows

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



Tejas Kulkarni

Tejas Kulkarni
Partner
Membership No. 603545

Place : Mumbai
Date : May 27, 2026

For Prime Research & Advisory Limited
(CIN: U65990MH1993PLC071007)



Akshay Gupta
Akshay Gupta
Managing Director and CEO
(DIN: 01272080)

N. Jayakumar
N. Jayakumar
Director
(DIN: 00046048)

Place : Mumbai
Date : May 27, 2026

Equity share capital

Particulars	Number of shares	Amount	Total
As at March 31, 2025	13,50,000	135.00	135.00
As at March 31, 2026	13,50,000	135.00	135.00

Other equity

Particulars	Retained earnings	Securities premium	Items of other Comprehensive Income (net of tax)		Total (Other Equity) (A)	Non-Controlling Interest (B)	Total (A)+(B)
			Remeasurement of defined benefit liability / assets	Fair value gain / loss on Financial assets carried at FVTOCI			
Opening balance as at April 1, 2024	2,143	1,187	(12)	-	3,318	-	3,318
Transactions during the year							
Profit after tax for the year	786	-	-	-	786	-	786
Other comprehensive income/ (loss) for the year (net of tax)	-	-	(2)	-	(2)	-	(2)
Dividend paid	(100)	-	-	-	(100)	-	(100)
Non Controlling Interest	-	-	-	-	-	11	11
Closing balance as at March 31, 2025	2,829	1,187	(14)	-	4,002	11	4,012
Transactions during the year							
Profit after tax for the year	1,778	-	-	-	1,778	(4)	1,774
Adjustment	3	-	-	-	3	-	3
Other comprehensive income/ (loss) for the year (net of tax)	-	-	10	557	567	-	567
Dividend paid	(100)	-	-	-	(100)	-	(100)
Non Controlling Interest	-	-	-	-	-	39	39
Closing balance as at March 31, 2026	4,510	1,187	(4)	557	6,250	46	6,296



Prime Research and Advisory Limited
Consolidated Statement of changes in equity for the year ended March 31, 2026
Rs. in Lakhs, unless otherwise stated

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

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



Tejas Kulkarni

Tejas Kulkarni
Partner
Membership No. 603545

Place : Mumbai
Date : May 27, 2026

Akshay Gupta



Akshay Gupta
Managing Director and CEO
(DIN: 01272080)

Place : Mumbai
Date : May 27, 2026

For Prime Research & Advisory Limited
(CIN: U65990MH1993PLC071007)

N. Jayakumar

N. Jayakumar
Director
(DIN: 00046048)

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

1 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0	0
Balances with banks		
In current accounts	53	32
Total	53	32

2 Bank balances other than (1) above

	As at March 31, 2026	As at March 31, 2025
Others		
Term deposits with banks with original maturity period more than 3 months	30	1,713
Total	30	1,713

3 Receivables

	As at March 31, 2026	As at March 31, 2025
Trade Receivable		
a) Receivables considered good-secured	-	-
b) Receivables considered good-unsecured	3	-
c) Receivables which have significant increase in credit risk-unsecured	885	-
d) Receivables-credit impaired-unsecured	-	-
Total	888	-

Particulars	As at March 31, 2026					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk *	3	-	-	-	-	3
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	885	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	3	885	-	-	-	3

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



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

Particulars	As at March 31, 2025					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(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	-	-	-	-	-	-

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

Refer note 36 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. No debts are due from firms, limited liability partnerships or private companies in which any director is a partner or a director or a member.

4 Loans

	As at March 31, 2026	As at March 31, 2025
At amortised cost - Unsecured		
Related Parties*		
- Holding	177	-
Total	177	-
Percentage		
Related Parties		
Related Parties		
- Holding	100%	-
Total	177	-

Loans In India

Particulars	As at March 31, 2026	As at March 31, 2025
Others	177	-
Total	177	-

* Company has given unsecured loan to it's holding Company at prevailing market interest rate 10%, which is repayable on demand.

Stage wise break up of loans

Particulars	As at March 31, 2026	As at March 31, 2025
i) Low credit risk (Stage 1)	177	-
ii) Significant increase in credit risk (Stage 2)	-	-
iii) Credit impaired (Stage 3)	-	-
Total	177	-



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

5 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Share / Unit	Carrying value / Net Asset Value	Share / Unit	Carrying value / Net Asset Value
At fair value through profit or loss				
Quoted				
Investments in equity instruments:				
One Point One Solution Limited	11,10,000	459	-	-
Veranda Learning Solution Limited	1,00,000	134	-	-
Shri Keshav Cements and Infra Limited	3,08,195	362	-	-
Total investments in equity instruments FVTPL (A)		955		-
Quoted				
Investment In Non Convertible Debentures				
TATA Industries Ltd	-	-	25	309
9.50% UGRO capital Limited	25,000	2,509	47,459	232
6.75% Piramal Capital & Housing Finance Limited	-	-	66,000	494
Total investments in Non Convertible Debentures (B)		2,509		1,035
Quoted				
Investments in Mutual Funds				
Helios Flexi Cap Fund	-	-	4,99,975	65
Quant Active Fund	-	-	32,851	209
Quant Midcap Fund	41,713	89	1,16,416	265
Quant Quantamental Fund	7,81,515	175	7,81,515	174
Trust MF Flexi Cap Fund	-	-	4,99,975	53
Quant Liquid Fund	-	-	6,19,222	258
Total investments in mutual funds (C)		264		1,024
At fair value through Other Comprehensive Income				
Unquoted				
Investments in equity instruments:				
Roadzen Technologies Private Limited	34,563	936	-	-
Lesol City Limited	1,19,761	216	-	-
CIEL HR Services Limited	90,900	100	-	-
Total investments in equity instruments FVTOCI (D)		1,252		-
Total investment (A) + (B) + (C) + (D)		4,980		2,059
Investments in India		4,980		2,059
Investments outside India				
Total		4,980		2,059



Prime Research and Advisory Limited**Summary of material accounting policy information and other explanatory information****Rs. in Lakhs, unless otherwise stated****6 Other financial assets (Unsecured, considered good)**

	As at March 31, 2026	As at March 31, 2025
Interest accrued on IC deposits	6	-
Security deposits	1	1
Advances recoverable in cash or kind	217	-
Advance given	400	-
Unbilled Revenue	866	548
Setup Expenses - Reimbursement	18	-
Total	1,508	549

7 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (Refer note 41 and 42)		
Liability towards lease rentals	(0)	0
Provision for compensated absences	11	8
Net mark-to-market loss / (gain) on investments (net)	99	8
Provision for gratuity	20	19
Depreciation / amortisation	2	2
Total	132	37



Prime Research and Advisory Limited**Summary of material accounting policy information and other explanatory information**

Rs. in Lakhs, unless otherwise stated

8 Property, plant and equipment

Particulars	Right to Use	Computers and other hardware	Office equipment	Vehicles	Total
Gross carrying value					
Gross carrying value as of April 1, 2024	86	12	5	56	159
Additions	6	1	-	126	133
Disposals	-	-	-	-	-
Gross carrying value as of March 31, 2025	92	13	5	182	292
Additions	6	0	0	-	6
Disposals	-	-	-	-	-
Gross carrying value as of March 31, 2026	98	13	5	182	298
Accumulated depreciation					
Accumulated depreciation as of April 1, 2024	83	10	3	31	126
Depreciation for the year	5	1	0	21	28
Accumulated depreciation on disposals	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	88	11	4	52	155
Depreciation for the year	6	1	0	23	30
Accumulated depreciation on disposals	-	-	-	-	-
Accumulated depreciation as of March 31, 2026	94	12	4	75	185
Net carrying value					
Net carrying value as on March 31, 2025	4	2	1	130	137
Net carrying value as on March 31, 2026	5	1	1	107	114

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



Prime Research and Advisory Limited**Summary of material accounting policy information and other explanatory information**

Rs. in Lakhs, unless otherwise stated

9 Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Balances with government authorities	4	40
Prepaid expenses	11	8
Total	15	48

10 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	455	10
(ii) MSME	3	2
Total	458	12

Note:- The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principle and interest outstanding during the year is given below.

Total outstanding dues of micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

	As at March 31, 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	3	2
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-
Total	3	2



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

	As at March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3	-	-	-	3
(ii) Others	455	-	-	-	455
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	458	-	-	-	458

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

	As at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2	-	-	-	2
(ii) Others	10	-	-	-	10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	12	-	-	-	12

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.

11 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 32)		
-Short term (Obligation payable within 12 months)	4	4
Employees dues payable	3	-
Share application money payable	-	1
Payable to holding company	64	3
Accrued employees benefit expenses	368	228
Total	439	236

12 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax	265	59
Total	265	59

13 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 38)	80	76
Provision for compensated absences (Refer note 38)	41	33
Total	121	109

14 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)	183	11
Total	183	11



Prime Research and Advisory Limited**Summary of material accounting policy information and other explanatory information**

Rs. in Lakhs, unless otherwise stated

15 Equity share capital**i) Authorised, Issued, Subscribed and Paid-up Share Capital**

	As at March 31, 2026	As at March 31, 2025
Authorised :		
25,00,000 (March 31, 2025 25,00,000) Equity Shares of Rs. 10/- each	250	250
	250	250
Issued, Subscribed and paid up:		
13,50,000 (March 31, 2025 13,50,000) Equity Shares of Rs. 10/- each	135	135
Total	135	135

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

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

iii) Rights and restrictions attached to the shares**Equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Equity shares:				
Prime Securities Limited (Includes nominee shareholders)	13,50,000	100%	13,50,000	100%

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

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

vi) Aggregate number and class of shares allotted as fully paid-up pursuant to contract without payment being received in cash and bonus shares issued and shares bought back during the period of five years immediately

The company has neither allotted any class of shares as fully paid-up pursuant to contract without payment being received in cash and nor issued bonus shares and there has been any buy back of shares during the five years immediately preceding March 31, 2026.



Prime Research and Advisory Limited**Summary of material accounting policy information and other explanatory information**

Rs. in Lakhs, unless otherwise stated

16 Fee & commission income

	Year ended March 31, 2026	Year ended March 31, 2025
Corporate advisory fees	6,222	2,641
Income from brokerage & commission	37	-
Total	6,259	2,641

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	6,259	2,641
Outside India	-	-
Total	6,259	2,641
Major products/ service lines		
Advisory fees	6,222	2,641
Total	6,222	2,641
Timing of revenue recognition		
At a point in time	6,259	2,641
Over a period of time	-	-
Total	6,259	2,641

17 Interest income

	Year ended March 31, 2026	Year ended March 31, 2025
On Financial assets measured at FVTPL		
- Interest income from investments	212	93
On Financial assets measured at amortised cost		
- Interest income on deposits with bank	25	117
- Other	-	4
Total	237	214

18 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 other financial instruments		
Shares	(2)	-
Bonds	11	1
Mutual Funds	81	32
Total Net gain / (loss) on fair value changes - Realised	90	33
Unrealised		
- On other financial instruments - Equity	(368)	
Mutual Funds	(30)	(33)
NCD	4	2
Total Net gain / (loss) on fair value changes - Unrealised	(394)	(31)



Prime Research and Advisory Limited**Summary of material accounting policy information and other explanatory information**

Rs. in Lakhs, unless otherwise stated

19 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
At amortised cost		
- Interest on borrowings	5	0
- Interest on lease liabilities (Refer note 32)	0	0
Total	5	0

20 Fee & Commission expense

	Year ended March 31, 2026	Year ended March 31, 2025
Fees & Commission expense	1,645	922
Total	1,645	922

21 Employee benefits expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and allowances	841	635
Contribution to provident and other funds (Refer note 38)	1	1
Gratuity (Refer note 38)	17	16
Compensated absences	8	15
Staff welfare expenses	3	3
Total	870	670

22 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Right to use	6	5
Computers and other hardware	1	1
Office equipment	0	1
Vehicles	23	21
Total	30	28

23 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent	5	-
Repairs and maintenance - others	5	27
Rates and taxes	0	1
Insurance	10	12
Travelling, conveyance and car hire	43	41
Membership and subscription	0	0
Legal and professional fees	22	41
Payment to Auditor's (Refer note 39)	7	5
Directors' sitting fees	2	2
Commission to Non-Executive Directors	14	9
GST Expenses	1	0
Spend towards Corporate Social Responsibility (CSR) activities (Refer note 34)	19	15
Business Promotion	50	0
Miscellaneous expenditure	24	25
Total	202	178



Prime Research and Advisory Limited**Summary of material accounting policy information and other explanatory information****Rs. in Lakhs, unless otherwise stated****24 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)	1,774	783
Nominal value per share (Rs.)	-	-
Profit after tax for the year (A)	1,774	783
Number of shares		
Weighted average number of equity shares (B)	13,50,000	13,50,000
Earnings per share (Basic/ Diluted)	131.39	57.98



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

25 Ratio Analysis

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Current ratio	1.81%	5.38%
	Current Assets	2,656	2,294
	Current Liabilities	1,466	426
2	Debt-Equity ratio	0.00%	0.00%
	Networth	6,431	4,148
	Borrowings	-	-
3	Return on equity ratio	27.58%	18.87%
	PAT	1,774	783
	Networth	6,431	4,148
4	Trade receivables turnover ratio	51.80%	0.00%
5	Net profit ratio	26.93%	27.10%
6	Return on capital employed	44.11%	22.18%
	EBIT	2,334	843
	Networth	6,431	4,148
	Borrowings	-	-
7	Return on investment	4.60%	10.40%
	Interest Income	237	214
	Average Capital Employed	5,157	2,059

Reasons for variance in excess of 25%

1 Current Ratio

- Current ratio reduced due to increase in current tax provision and trade payables of the Company.

2 Return on equity ratio

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

3 Trade receivables turnover ratio

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

4 Return on capital employed

- Return on capital employed increased due to increase of Fee income and profit before tax

5 Return on investment

- Return on investment decreased due withdrawal of fixed deposits & investment in equity instruments & debentures



26 Corporate Information

Prime Research & Advisory Limited ("PRAL" or 'the Company') is a public limited company and incorporated under the provisions of Companies Act, 1956. The Company is domiciled in India and the addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

PRAL is a Leading provider of diversified, wealth management and investment advisory, assisting banks and institutional investors in risk assessment, portfolio analysis and portfolio rebalancing through execution of specific strategies. PRAL's target clients include corporate treasuries, fund management companies and family offices among others and also into Insurance distribution and registered with IRDA.

The Financial statements were approved for issuance by the Company's Board of Director on May 27, 2026.

27 Material accounting policies

a) Basis of preparation:

The Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is prescribed in Note 43.

Functional and presentation currency:

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

Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value;
- defined benefit plans – plan assets measured at fair value

b) 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) 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.

d) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial Assets:

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Classification and subsequent measurement:

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. Financial assets carried at amortised cost

a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective 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).

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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables - The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Financial liabilities:

Initial recognition and measurement:

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



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

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Taxation:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax:

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

f) Property, plant and equipment:

• Recognition and measurement:

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

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

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

Its purchase price, including import duties and non-refundable indirect taxes, after deducting trade discounts and rebates.

Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.



The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

g) Intangible Fixed Assets:

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

h) 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.

i) Provisions, Contingent Assets and Contingent Liabilities:

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

j) Revenue Recognition

The Company derives revenues primarily from advisory services.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenues are presented net of indirect taxes.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company is contractually expected to receive in exchange for those services.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or,
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or,
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and



k) Recognition of Non-Operating Income:

- i) Dividend income is recognised when the right to receive is established.
- ii) Interest income is recognised on accrual basis.
- iii) Gain or losses on sale of investments are recognized on trade dates by comparing the sales realization with the weighted average cost of such investment.

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) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Long Term Employee Benefits:

All employee benefits payable after twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Post Employment / Retirement Benefits:

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc., are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plans – The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Employee Stock Option Scheme

The Employees Stock Options Scheme ("the Scheme") has been established by the parent company Prime Securities Limited ("PSL"). The Scheme provides that employees are granted an option to subscribe to equity share of PSL that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in capital contribution under other equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to capital contribution under other equity.

n) Depreciation:

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

o) Foreign Exchange Transactions:

Transactions in foreign currencies are translated into the respective functional currencies (INR) of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of transaction.



p) Leases:

Leases – As lessee:

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee:

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

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

q) Earnings per share

Earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year.

r) Segment reporting:

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

s) 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.

t) 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.

u) 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.

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

28 Critical Accounting Judgements & Estimates

Use of Estimates and Judgements:

The preparation of financial statements in accordance with Ind AS requires use of estimates, judgements and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. The actual amounts realised may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Estimates and judgements are required in particular for:



- **Determination of the estimated useful lives of Property Plant and Equipments:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. Useful lives of Property Plant and Equipments are based on the life prescribed in Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets

- **Recognition and measurement of defined benefit obligations:**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Recognition of deferred tax assets / liabilities:**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income (supported by reliable evidence) will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Impairment of financial assets:**

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the Company assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

- **Determining whether an arrangement contains a lease:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals). The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain to not exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend or terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate of the Company, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Provisions**

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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

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

- **Measurement of fair values:**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.



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

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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



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

- 29 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.

30 Capital Commitment

Particulars	March 31, 2026	March 31, 2025
Capital Commitment	500	-
Total	500	-

Capital commitment towards capital contribution of Rs. 500 lakhs in Prime Litmus Ventures LLP.

31 Related Party Disclosures

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

Names of related parties and their relationships:**Holding Company:**

Prime Securities Limited

Subsidiary Companies:

Prime Litmus Investment Management Limited

Prime Litmus Ventures LLP

Prime Global Asset Management Pte. Limited (Upto October 14, 2025)

Fellow Subsidiary Company:

Prime Trigen Wealth Limited

Key Managerial Personnel:

Mr. Akshay Gupta

Mr. N. Jayakumar (Group CEO)

Mr. Arun Shah (Group CFO)

Mr. Ajay Shah (Group Compliance Officer)

Independent Director:

Mr. Ashok Kacker

Mr. Sarthak Behuria

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 during the year 2025-2026:

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2025-2026	2024-2025
1	Inter-corporate deposit - Prime Securities Limited Sums received Sums paid	Holding Company	781 958	805 612
2	Inter-corporate deposit - Prime Trigen Wealth Limited Sums received Sums paid	Fellow Subsidiary Company	350 350	- -
3	Interest received from Prime Securities Limited	Holding Company	9	4
4	Interest received from Prime Trigen Wealth Limited	Fellow Subsidiary Company	1	-
5	Dues payable to Prime Securities Limited	Holding Company	64	5



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

Sr. No.	Nature of Transaction	Relationship	Transactions	
			2025-2026	2024-2025
9	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	-
10	Referral Fees to Prime Research & Advisory Limited	Holding Company	419	-
13	Dividend to Prime Securities Limited	Holding Company	100	100
14	Remuneration paid to Mr. Akshay Gupta	Key Managerial Personnel	561	452
15	Advances recoverable from Akshay Gupta	Key Managerial Personnel	217	-
16	Paid to Independent Directors			
	- Sitting Fees	Independent Directors	2	2
	- Commission	Independent Directors	14	9

Outstanding Balance
(Rs. in lakhs)

Sr. No.	Nature of Transaction	Relationship	Balance as on	
			March 31, 2026	March 31, 2025
1	Loan given to Prime Securities Limited	Holding Company	177 (Debit)	Nil
2	Ex-gratia to Key Managerial Personnel	Key Managerial Personnel	320 (Credit)	189 (Credit)
3	Dues payable to Prime Securities Limited	Holding Company	64 (Credit)	5 (Credit)
4	Referral fees payable to Prime Securities Limited *	Holding Company	453 (Debit)	Nil
6	Advances recoverable from Akshay Gupta	Key Managerial Personnel	217 (Debit)	Nil
7	Share application payable to Prime Litmus Investment Management Limited	Holding Company	Nil	4 (Credit)

* The outstanding payable balance Rs. 453 lakhs includes Goods & Services Tax and net of Tax Deducted on Sources.

32 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 had taken office premises on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms. During the year the Company has entered into new lease for a period of 11 months with an option of renewal.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2023 is 10.00 %.

Information about leases for which the company is a lessee are presented below:

(A) Right-of-use assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance as at April 1, 2025	4	3
Addition during the period	6	6
Depreciation on Right-Of-Use (ROU) assets	(6)	(5)
Balance as at March 31, 2026	4	4



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

(B) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 1, 2025	4	4
Addition during the period	6	6
Add: Interest cost accrued during the period	0	0
Less: Payment of lease liabilities	(5)	(6)
Balance as at March 31, 2026	5	4

(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	0	1
Between one and three months	1	1
Between three months and one year	3	2
Total	4	4

(D) Amount recognised in statement of Profit & Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Interest cost on lease liabilities	0	0
Depreciation on right of use assets	6	5

(E) Amount recognised in Statement of Cash Flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for leases	5	6

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

33 Segmental Reporting:

The company's business segment is providing corporate advisory services and it has no other primarily reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities and total cost incurred to acquire segment assets, is as reflected in the financial statements as of and for the year ended March 31, 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. 5,741 lakhs (March 31, 2025 : Rs. 2,575 lakhs) is derived from two external customers (two external customers in March 31, 2025) and revenue from each such customer constitutes more than 10% of the Company's revenue.

34 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. 19 lakhs (Previous year Rs. 14 lakhs).

(b) Amount spent during the year on:

Particulars	2025-26	2024-25
(i) Amount required to be spent by the company during the year	19	14
(ii) Amount of expenditure incurred	19	15
(iii) Reason for shortfall	NA	NA
(iv) Nature of CSR activities*	Note - 1	Note - 1
(v) 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	-	-
(vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

*Contribution to Various Trusts for promoting Education, Eradicating hunger, poverty and malnutrition.



Prime Research & Advisory Limited**Summary of material accounting policies and other explanatory information****(Rs. in Lakhs, unless otherwise stated)****35 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**Advisory Services**

The Company derives main revenue from corporate & investment advisory services. The company specialize in providing value added advice and services to our clients on complex strategic and financial decisions and transactions focused around Fund Raising, Equity & Debt Private Placements, Corporate Advisory and Wealth Advisory.

II. Contract Balances

Trade receivables. The outstanding balance of Rs. 888 lakh as on March 31, 2026 (Rs. Nil as on March 31, 2025) (Refer note 3)

Unbilled revenue. The outstanding balance of Rs. 866 lakh as on March 31, 2026 (Rs. 548 as on March 31, 2025) (Refer note 6)

III. Performance obligations and timing of revenue recognition

Income from corporate advisory services is recognised upon rendering of services.

IV. Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	2025-26	2024-25
Revenue from the Contracts (as per Contract)	6,259	2,641
Less :- Discounts / Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	6,259	2,641



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36 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	-	-	53	53
Bank balance other than above	-	-	30	30
Trade receivables	-	-	888	888
Loans	-	-	177	177
Investments	3,728	1,252	-	4,980
Other financial assets	-	-	1,508	1,508
Total	3,728	1,252	2,656	7,636
Financial liabilities				
Trade payables	-	-	458	458
Other financial liabilities	-	-	439	439
Total	-	-	897	897

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	-	-	32	32
Bank balance other than above	-	-	1,713	1,713
Investments	2,059	-	-	2,059
Other financial assets	-	-	549	549
Total	2,059	-	2,294	4,353
Financial liabilities				
Trade payables	-	-	12	12
Other financial liabilities	-	-	236	236
Total	-	-	248	248

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:



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The hierarchy is used as follows:

• Level 1:

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1

• Level 2:

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Few unlisted equity instruments are classified as level 2 in the fair value hierarchy, since there are significant observable inputs available by way of fund raising transaction during the year. Further no significant adjustments needs to be made to the prices obtained from recent transactions.

• Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities with no significant observable inputs.

Particulars	Amortised Cost	
	March 31, 2026	March 31, 2025
Financial assets		
Cash and cash equivalents	53	32
Bank balance other than above	30	1,713
Trade receivables	888	-
Loans	177	-
Other financial assets	1,508	549
Total	2,656	2,294
Financial liabilities		
Trade payables	458	12
Other financial liabilities	439	236
Total	897	248

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	3,728	-	-	2,059	-	-
Total	3,728	-	-	2,059	-	-

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	-	-	1,252	-	-	-
Total	-	-	1,252	-	-	-

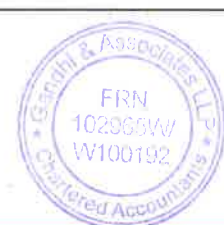
C) Valuation techniques used to determine fair value:

Significant valuation techniques used to value financial instruments include:

The carrying amounts of cash and cash equivalent, trade receivables, other financial assets, loans, trade payables, other financial liabilities are considered to be approximately equal to the fair value.

The following tables show the valuation techniques used in measuring fair values.

Type	Valuation technique
Listed Equity Investments & Bonds (Level 1)	The valuation has been done using the quoted price in active market.
Investments in Bonds and Unquoted equity instrument traded in the market (Level 2)	The valuation has been done using observable market data and recent transaction available in the inactive market.
Unquoted equity instrument (Level 3)	The valuation has been done based on discounted cash flow method and Comparable Companies Market Multiple method using unobservable market data.



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D) Fair value of financial instrument measured at amortised cost

Fair value of financial asset and liabilities are equal to their carrying amount.

Note: During the periods mentioned above, there have been no transfers amongst the hierarchy levels.

E) Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal auditors.

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.

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.

Additionally, the Company 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:

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 270 days upto 300 days 40%

More than 300 days up to 365 days 50%

More than 365 days 90%

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of Rs. 83 lakhs as on March 31, 2026 (March 31, 2025: Rs. 1,745 lakhs). The cash and cash equivalents are held with banks with good credit ratings.



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Loans

The Company has outstanding receivable loans of Rs. 177 lakhs as on March 31, 2026 (March 31, 2025 Rs. Nil). The loans are in a nature of related party at a interest rate of 10% and are fully recoverable.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's

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	458	458	458	-	-	-	-
Other financial liabilities	439	439	435	3	1	-	-

March 31, 2025	Carrying amount	Contractual cash flows					
		Total	less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	12	12	12	-	-	-	-
Other financial liabilities	236	236	235	1	-	-	-

The gross inflows/(outflows) disclosed in the above tables represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

Currency risk

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

Interest rate risk

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

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, 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	3,728	1,252	2,059	-



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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	186	63	103	-
5% decrease in the prices	(186)	(63)	(103)	-

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



37 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	-	-
Gross Debt	-	-
Less: Cash & Bank Balance	(83)	(1,745)
Net debt (A)	(83)	(1,745)
Total equity (B)	6,431	4,148
Net debt to equity ratio (A) / (B)	-1.29%	-42.06%

38 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Company recognised Rs. 1 lakh for year ended March 31, 2026 (Rs. 1 lakh 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.

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Defined benefit obligation	80	76
Fair value of Plan Assets at the end of the year	-	-
Net obligation at the end of the year	80	76

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	76	59	-	-	76	59
Current service cost	12	11	-	-	12	11
Interest cost (income)	5	4	-	-	5	4
	93	74	-	-	93	74
Included in OCI						
Financial assumptions	(7)	3	-	-	(7)	3
Experience adjustment	(6)	(1)	-	-	(6)	(1)
	80	76	-	-	80	76



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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
Other						
Contributions paid by the employer	-	-	-	-	-	-
Closing balance	80	76	-	-	80	76
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					80	76
					80	76

C) Plan assets

Plan assets comprise the following:

Particulars	March 31, 2026	March 31, 2025
Fund managed by Insurance Company	-	-
	-	-

D) Defined benefit obligations

i) Actuarial assumptions

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

	March 31, 2026	March 31, 2025
Discount rate	7.67%	6.83%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Salary escalation rate	7.00%	7.00%
Employee Turnover	2.00%	2.00%
Average expected future service	16 Years	13 Years
Mortality rate	N.A.	N.A.
	Indian Assured Lives	Indian Assured Lives
	Mortality (2012-14) Urban	Mortality (2012-14) 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)	(8)	9	(8)	9
Future salary growth (1% movement)	9	(8)	9	(8)
Rate of employee turnover (1% movement)	0	(0)	(0)	0

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 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.

Expected future benefit payments	(Rs. in lakhs)
March 31, 2027	2
March 31, 2028	2
March 31, 2029	2
March 31, 2030	3
March 31, 2031	3
Thereafter	174



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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. 8 lakhs (March 31, 2025 Rs. 15 lakhs). - 'Employee benefits expenses'. Accumulated provision for leave encashment aggregates Rs. 41 lakhs (March 31, 2025 Rs. 33 lakhs).

39 Auditors Remuneration (excluding taxes)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditor		
Audit Fees	7	4
Tax Audit Fees	-	1
Other Services (includes out of pocket expenses)*	-	0
Total	7	5

* Other Services include fees for Certifications

40 Income Tax Expense

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Amounts recognised in statement of profit or loss		
Current tax		
Current year (a)	685	284
Changes in estimates related to prior years (b)	(5)	3
Deferred tax (c)		
Origination and reversal of temporary differences	(193)	(10)
Tax expense (a)+(b)+(c)	487	277
B. Tax recognised in other comprehensive income		
Deferred Tax on remeasurement of defined benefit liability	(3)	0
Total	(3)	0
C. Reconciliation of effective tax		
Profit/(Loss) before tax	2,261	1,060
Tax at the rate of 25.17%	569	267
Effect of:		
- Net Disallowance of Expenses	113	17
Tax adjustment of earlier year	(5)	3
Deferred Tax	(190)	(10)
Effective tax	487	277
Effective Tax Rate (%)	21.55	26.09
D. Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	2	2
Lease Rent adjustment as per Ind AS 116	(0)	0
Provision for		
Gratuity	20	19
Gain / (loss) on investments	99	8
Provision for compensated absences	11	8
Net Deferred Tax Expense	132	37

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)	13	(3)	10	(2)	0	(2)
Items that are or may be reclassified subsequently to profit or loss						
Fair value gain on Financial assets carried at FVTOCI	652	(95)	557	-	-	-
Total	665	(98)	567	(2)	0	(2)

41 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	(0)	0
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	2	2
Gain / (loss) on investments	99	8
Provision for gratuity	20	19
Provision for compensated absences	11	8
Total Deferred tax assets (A)	132	37
Total Deferred tax liability (B)	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	132	37

42 Movement of Deferred Tax

Particulars	As at Mar 31, 2026	Recogni sed through other compreh ensive income	Recognised through Profit and Loss	As at Mar 31, 2025	Recognis ed through other compreh ensive income	Recognised through Profit and Loss	As at April 01, 2024
Deferred tax asset on account of:							
Lease Rent adjustment as per Ind AS 116	(0)	-	(0)	0	-	0	0
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	2	-	1	2	-	(1)	2
Provision for gratuity	20	(3)	4	19	0	4	15
Gain / (loss) on investments	99	91	-	8	-	6	2
Provision for compensated absences	11	-	2	8	-	0	8
Total Deferred tax assets (A)	132	88	7	37	0	9	27
Total Deferred tax liability (B)	-	-	-	-	-	-	-
Net Deferred Tax Assets / (Liability) (A) - (B)	132	88	7	37	0	9	27



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43 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 2026			As at March 2025		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
Financial assets						
Cash and Cash Equivalents	53	-	53	32	-	32
Other Bank Balance	30	-	30	1,713	-	1,713
Trade Receivables	888	-	888	-	-	-
Loans	177	-	177	-	-	-
Investments	1,219	3,761	4,980	1,024	1,035	2,059
Other Financial Assets	1,507	1	1,508	548	1	549
Total Financial assets (A)	3,874	3,762	7,636	3,317	1,036	4,353
Non-financial assets						
Deferred tax assets (net)	112	20	132	18	19	37
Property, plant and equipment	-	114	114	-	137	137
Other intangible assets	-	-	-	-	-	-
Other non-financial assets	15	-	15	48	-	48
Total Non-Financial Assets (B)	127	134	261	65	156	222
Total Assets (C)=(A)+(B)	4,001	3,896	7,897	3,383	1,192	4,574

Particulars	As at March 2026			As at March 2025		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
Financial liabilities						
Trade payables						
Total Outstanding dues of Micro enterprises and small enterprises	3	-	3	2	-	2
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	455	-	455	10	-	10
Other financial liabilities	438	1	439	236	-	236
Total Financial liabilities (A)	896	1	897	248	-	248
Non-financial liabilities						
Current tax liabilities (net)	265	-	265	59	-	59
Provisions	41	80	121	33	76	109
Other non-financial liabilities	183	-	183	11	-	11
Total Non-Financial Liabilities (B)	489	80	569	103	76	179
Total Liabilities (C)=(A)+(B)	1,385	81	1,466	351	76	427

- 44** 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"). The Company hold 75% stake (including its 5 nominees) in PLIML and the balance 25% is held by Litmus Global Advisors LLP. During the year the Company 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.
- 45** 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"). The Company 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



- 46 The Company had acquired 60% Equity Stake in Prime Global Asset Management Pte. Ltd. ("PGAM"), a Company 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 the Company.
- 47 During the year, the Company 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 Company has made an allowance of Rs. 1,178 lakhs in accordance with its existing Expected Credit Loss ("ECL") policy and the management has disclosed the same as an Exceptional Item. The management believes that the Company 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.
- 48 a). The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b). The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company is in compliance with relevant provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-Laundering Act 2002,(15 of 2003).
- 49 The disclosure on the following matters required under Section III amended not being relevant or applicable in case of the Company for the year ended March 31, 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). The Company has not availed overdraft facility hence there is no requirement for filling of any periodical return or information to any authorities.
- i). The Company does not have any step down subsidiaries hence compliance of layer of companies are not applicable.



50 Principles and assumptions used for Consolidated Financial Statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Investments in Associates and Joint Ventures" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of material accounting policy information and other explanatory information to the consolidated financial statements, together referred to in as 'Consolidated Financial Statements'.

The list of subsidiaries in the consolidated financial statement are as under :-

Prime Research & Advisory 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	
		March 31, 2026	March 31, 2025
Name of the Subsidiary Companies			
Direct Subsidiaries			
- Prime Global Asset Management Pte. Limited	Singapore	-	60.00%
- Prime Litmus Investment Management Limited	India	75.00%	75.00%
- Prime Litmus Ventures LLP	India	99.80%	-

51 Additional disclosure pertaining to Subsidiaries as per Division III of Companies Act, 2013

Name of the Entity	Net Assets (i.e. Total Assets - Total		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Total Consolidated Income	Amount
Parent								
Prime Research & Advisory Limited	99%	6,373	101%	1,794	100%	567	101%	2,362
Subsidiary Company / LLP								
Indian								
Prime Litmus Investment Management Limited	1%	59	-1%	(18)	0%	-	-1%	(18)
Prime Litmus Ventures LLP	0%	-1	0%	(1)	0%	-	0%	(2)
Foreign								
Prime Global Asset Management Pte. Limited	0%	-	0%	(1)	0%	-	0%	(1)
Total	100%	6,431	100%	1,774	100%	567	100%	2,341

52 Foreign currency transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure in foreign currency		
- Travelling expense	7	-
	7	-



Prime Research & Advisory Limited

Summary of material accounting policies and other explanatory information

(Rs. in Lakhs, unless otherwise stated)

53 Events after reporting date

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

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

For GANDHI & ASSOCIATES LLP

Chartered Accountants

(FRN: 102965W/W100192)



Tejas Kulkarni

Partner

Membership No. 603545



For Prime Research & Advisory Limited

(CIN: U65990MH1993PLC071007)



Akshay Gupta

Managing Director and CEO

(DIN: 01272080)



N. Jayakumar

Director

(DIN: 00046048)

Place : Mumbai

Date : May 27, 2026

Place : Mumbai

Date : May 27, 2026