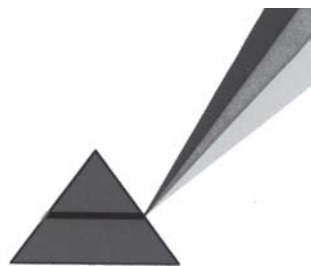


PRISM FINANCE LIMITED

[CIN : L63910GJ1994PLC021915]



30TH
ANNUAL REPORT 2023-24

PRISM FINANCE LIMITED
[CIN: L63910GJ1994PLC021915]
30TH ANNUAL REPORT 2023-24

BOARD OF DIRECTORS	:	Ms. Anal R. Desai Mr. Kashyap R. Mehta Mr. Hemendra C. Shah	Chairperson & Independent Director Independent Director Independent Director
CHIEF FINANCIAL OFFICER	:	Mr. Chirag J. Desai	
COMPANY SECRETARY	:	Mr. Karan Gupta* *w.e.f. 21 st February, 2024	
BANKERS	:	HDFC Bank Limited Ahmedabad	
STATUTORY AUDITORS	:	M/s. H. K. Shah & Co. Chartered Accountants, Ahmedabad	
COMPANY LAW CONSULTANT	:	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad	
REGISTERED OFFICE	:	301, Iscon Mall, Above Star Bazar, Satellite Road, Ahmedabad - 380 015	
REGISTRAR & SHARE TRANSFER AGENTS	:	Link Intime India Private Limited, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near St. Xavier's College Corner Off C. G. Road, Ahmedabad - 380 006	
WEBSITE	:	www.prismfinance.in	

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PRISM FINANCE LIMITED WILL BE HELD ON MONDAY, THE 30TH SEPTEMBER, 2024 AT 3:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS :

2. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Ms. Rajkumari R. Udhwani (DIN: 02636225), an Independent Director of the Company, who was appointed as an Independent Director by the Board of Directors with effect from 1st September, 2024 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 1st September, 2024 to 31st August, 2029 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Parth B. Thakkar (DIN: 10709057), an Independent Director of the Company, who was appointed as an Independent Director by the Board of Directors with effect from 1st september, 2024 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 1st September, 2024 to 31st August 2029 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”

Registered Office:

301, Iscon Mall,
Above Star Bazar,
Satellite Road,
Ahmedabad-380 015.
Date : 20th July, 2024

By Order of the Board,

Karan Gupta
Company Secretary & Compliance Officer

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses in the Notice is annexed hereto.
2. The 30th AGM will be held on Monday, 30th September, 2024 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) read with General Circular No. 9/2023 dated September 25, 2023 read with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs (“MCA circulars”) read with the Securities and Exchange Board of India Circulars dated 6th October, 2023 and 7th October, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 30th AGM shall be the Registered Office of the Company. Annual Report will not be sent in physical form.

3. AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id prismfinance@yahoo.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.prismfinance.in, website of stock exchanges i.e. BSE Limited at www.bseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility), www.evotingindia.com
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
10. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID i.e. prismfinance@yahoo.com
11. The Register of Members and Share Transfer Books will remain closed from **24th September, 2024 to 30th September, 2024** (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore,

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- requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
15. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
 16. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
 17. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
 18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
 19. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to prismfinance@yahoo.com.
 20. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
 21. Members of the Company holding shares either in physical form or in Dematerialised forms as on **Benpos date i.e. 9th August, 2024** will receive Annual Report for the financial year 2023-24 through electronic mode only.
 22. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380 006 Email id: ahmedabad@linkintime.co.in.
 23. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
 24. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Instructions for e-voting and joining the AGM are as follows:

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 9/2023 dated September 25, 2023 read with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.prismfinance.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on begins on at **9.00 a.m. on 27th September, 2024 and ends at 5:00 p.m. on 29th September, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 23rd September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 / 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in/ evoting@nsdl.com or call at: 022 – 48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for PRISM FINANCE LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. prismfinance@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at prismfinance@yahoo.com. These queries will be replied to by the company suitably by email.

- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 / 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33/ 18002109911.

Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

PRISM FINANCE LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING.

In respect of Item No. 2:

Ms. Rajkumari R. Udhvani (DIN – 02636225) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 1st September, 2024 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160(1) of the Companies Act, 2013 proposing the candidature of Ms. Rajkumari R. Udhvani (DIN – 02636225) for the office of Director of the Company.

In the opinion of the Board, Ms. Rajkumari R. Udhvani (DIN – 02636225) fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Ms. Rajkumari R. Udhvani (DIN – 02636225) holds a degree of B.Com., LL.B. & LLM (Corporate Law) and as well as Practising Advocate & Trade Mark Attorney. Her experience is more than 1 decades in Corporate Law, Intellectual Property Rights, Management Accounting, Banking, Strategic Management, Commercial functions and other related matters.

Details of Ms. Rajkumari R. Udhvani are provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Ms. Rajkumari R. Udhvani (DIN – 02636225) as Independent Director of the Company for a consecutive term of five years period w.e.f. 1st September, 2024 to 31st August 2029, on basis of her skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 2 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Ms. Rajkumari R. Udhvani (DIN – 02636225), since it is relating to her own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 2 of the Notice.

In respect of Item No. 3:

Mr. Parth B. Thakkar (DIN – 10709057) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 1st September, 2024 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Parth B. Thakkar (DIN – 10709057) for the office of Director of the Company.

In the opinion of the Board, Mr. Parth B. Thakkar (DIN – 10709057) fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Parth B. Thakkar (DIN – 10709057) holds a Bachelor degree in B. Com, LLB as well as is an Associate Member of Institute of Company Secretaries of India (ICSI). He is an Associate Member of Institute of Company Secretaries of India (ICSI). He has Completed B. Com from Gujarat University and LLB from Saurashtra University. His profile includes vast experience of more than 5 years in Corporate Governance, Strategic Management, Commercial functions and other related matters.

Details of Mr. Parth B. Thakkar are provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Mr. Parth B. Thakkar (DIN – 10709057) as Independent Director of the Company for a consecutive term of five years period w.e.f. 1st September, 2024 to 31st August 2029, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Parth B. Thakkar (DIN – 10709057), since it is relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors with DIN	Ms. Rajkumari R. Udhvani DIN – 02636225	Mr. Parth B. Thakkar DIN – 10709057
Age (in years)	52	32
Date of Birth	06/03/1972	24/10/1992
Date of Appointment	01/09/2024	01/09/2024
Qualifications	Graduation & Master of Law	B.Com., LLB & Company Secretary (CS)
Experience / Expertise	She holds degree of B.Com., LL.B. & LLM (Corporate Law). She is Practicing Advocate & Trade Mark Attorney. She has experience of more than 1 decade in Corporate Law, Intellectual Property Rights, Management Accounting, Banking, Strategic Management, Commercial functions and other related matters.	He is an Associate Member of Institute of Company Secretaries of India (ICSI). He has Completed B. Com from Gujarat University and LLB from Saurashtra University. His profile includes vast experience of more than 5 years in Corporate Governance, Strategic Management, Commercial functions and other related matters.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item nos. 2 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at item nos. 3 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration last drawn by such person, if any.	-	-
Shareholding in the Company	-	-
Relationship with other Directors, Manager and other KMP of the Company	Not related to any Director/KMP	Not related to any Director/KMP
Number of Meetings of the Board attended during the year	-	-
List of Public Limited Companies in which Directorships held	-	-
List of Private Limited Companies in which Directorships held	1. Storeplast Private Limited 2. Calvet Animal Health Pvt. Ltd.	-
Chairman/Member of the Committees of Directors of other Companies	-	-
Listed entities from which resigned in the past three years	-	-
Justification for choosing the appointee for appointment as Independent Directors	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors present the **30TH ANNUAL REPORT** together with the Audited Financial Statements for the Financial Year 2023-24 ended 31st March, 2024.

1. FINANCIAL RESULTS:

Particulars	(Rs. in lakh)	
	2023-24	2022-23
Total Income	1099.20	144.61
Profit / (loss) before Depreciation	747.48	(396.04)
Less : Depreciation	(5.75)	1.26
Profit/ (loss) before Taxation	741.73	(397.30)
Less: Provision for Current Taxation	20.52	-
Less: Provision for Deferred Taxation	(205.07)	(2.83)
Profit / (loss) after Tax	516.14	(400.13)

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2024 and date of this report.

2. REVIEW OF OPERATIONS / COMPANY AFFAIRS:

The Company earned total Income of Rs. 1099.20 Lakh during FY 2023-24 under review compared to Rs. 144.61Lakh during FY 2022-23. The Company earned profit before Depreciation of Rs. 747.48 lakh during the year under review compared to loss before Depreciation of Rs. 396.04 lakh during 2022-23. After providing for Depreciation, effect of impairment of financial instruments and Tax expenses the Net profit during the year under review was Rs. 516.14 lakh compared to Net Loss of Rs. 400.13 lakh during 2022-23.

3. DIVIDEND & DIVIDEND DISTRIBUTION POLICY:

In view of the accumulated losses, Directors do not recommend any dividend for the Equity shareholders for the financial year 2023-24.

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company.

5. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2024-25.

6. SHARE CAPITAL:

There are no changes in the authorized share capital and paid-up share capital during the period under review.

The issued, subscribed and paid-up Share Capital of the Company as on 31st March, 2024 was Rs. 650.03 Lakh. As on 31st March, 2024, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and none of the Directors of the Company hold any convertible instruments.

7. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to General Reserves.

8. DIRECTORS:

8.1. The Board of Directors duly met 7 times during the financial year under review.

8.2 The Board of Directors in their meeting held on 20th July, 2024 have appointed Ms. Rajkumari R. Udhwani (DIN: 02636225) as an Additional Director (Non-executive Independent Director – Woman Director) w.e.f. 1st September, 2024. Furthermore, the appointment of Ms. Rajkumari R. Udhwani as a Non-executive Independent Director – Woman Director for a period of 5 years is being proposed at the ensuing 30th Annual General Meeting.

- 8.3 The Board of Directors in their meeting held on 20th July, 2024 have appointed Mr. Parth B. Thakkar (DIN: 10709057) as an Additional Director (Non-executive Independent Director) w.e.f. 1st September, 2024. Furthermore, the appointment of Mr. Parth B. Thakkar as a Non-executive Independent Director for a period of 5 years is being proposed at the ensuing 30th Annual General Meeting.
- 8.4 Mr. Kashyap R. Mehta will retire from the position of Independent Director of the Company upon the conclusion of the ensuing 30th Annual General Meeting.
- 8.5 Ms. Anal R. Desai will retire from the position of Independent Director of the Company upon the conclusion of the ensuing 30th Annual General Meeting.
- 8.6 Mr. Karan S. Gupta was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 21st February, 2024.
- 8.7 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act. The Independent Directors are required to enroll his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.
- 8.8 Formal Annual Evaluation:
The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.
- 8.9 All being Independent Directors of the Company, none of the Director is liable to retire by rotation.

8.10 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2024 being end of the Financial Year 2023-24 and the profit of the Company for the year;
- iii. that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the annual accounts on a going concern basis.
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

10. MANAGERIAL REMUNERATION:

The Company has not paid any Managerial Remuneration or other benefits to any of its Directors. The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website- www.prismfinance.in.

PRISM FINANCE LIMITED

11. KEY MANAGERIAL PERSONNEL (KMP) AND PERSONNEL:

A. % increase in remuneration of Directors & KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Chirag Desai	CFO	-
2.	Mr. Karan Gupta	Company Secretary & Compliance Officer	N.A.

B. The numbers of Employees of the Company are two. There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

12. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.prismfinance.in

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company being in the Industry of Investment, Finance and Trading, the particulars relating to conservation of Energy, Technology Absorption etc. are not applicable. The Company has not earned or spent any amount in Foreign Exchange.

14. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance (on voluntary basis), Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - A**.

15. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Pinakin Shah & Co., Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure - B**. The remarks of Auditor for non-appointment of Managing Director are self-explanatory. Regarding the remarks of Auditor regarding diminution in value of investment not recognized, the management is evaluating the matter further and will take appropriate action over the next quarters.

16. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2024 is available on the Company's website www.prismfinance.in.

17. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

A. Audit Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Audit Committee of the Company as follows w.e.f. 1st September, 2024:

- Ms. Rajkumari R. Udhvani** Chairperson
- Mr. Parth B. Thakkar** Member
- Mr. Hemendra C. Shah Member

**Appointed as Independent Director of Company w.e.f 1st September, 2024.

B. Nomination and Remuneration Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Nomination and Remuneration Committee of the Company as follows w.e.f. 1st September, 2024:

- | | |
|-------------------------------|----------|
| 1. Mr. Hemendra C. Shah | Chairman |
| 2. Mr. Parth B. Thakkar** | Member |
| 3. Ms. Rajkumari R. Udhvani** | Member |

**Appointed as Independent Director of Company w.e.f 1st September, 2024.

C. Stakeholders' Relationship Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Stakeholders' Relationship Committee of the Company as follows w.e.f. 1st September, 2024:

- | | |
|-------------------------------|-------------|
| 1. Ms. Rajkumari R. Udhvani** | Chairperson |
| 2. Mr. Parth B. Thakkar** | Member |
| 3. Mr. Hemendra C. Shah | Member |

**Appointed as Independent Director of Company w.e.f 1st September, 2024.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

19. GENERAL:**19.1. STATUTORY AUDITORS:**

At the Annual General Meeting of the members of the Company held on 30th September, 2023, H. K. Shah & Co., Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company for a period of 5 years to hold office till the conclusion of the 34th Annual General Meeting to be held in the year 2028.

Details of Audit Qualification:

The company has an investment in unquoted shares of a company whose carrying value is Rs. 100 lakhs as at March 31, 2024. However, as per the latest available audited financials of the company as at March 31, 2023, the net worth of the company has been negative. However, the company has not recognized the effect of the same in its Statement of the Profit and Loss. Hence, the profit and the investments (assets) are overstated to that extent.

Management Response:

The management is evaluating the matter further and will take appropriate action over the next quarters.

19.2 INSURANCE:

The movable and immovable properties of the Company to the extent required have been adequately insured risks such as fire, strike, civil commotion, malicious damages, etc.

19.3 FIXED DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

19.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

19.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs as on 31st March, 2024.

19.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

19.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the goingconcern status of the Company and its future operations.

19.8 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

19.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

19.10 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

19.11 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

19.12 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one time settlement with any Bank or Financial Institution.

19.13 AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

20. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

21. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

22. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

23. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. is INE429Q01019

24. ACKNOWLEDGEMENT:

Your Directors express their sincere thanks and appreciation to Promoters, Shareholders and Customers for their support and co operation. Your Directors also place on record their gratitude to the Bankers of the Company and Government Departments for their confidence reposed in the Company.

For and on behalf of the Board,

Place : Ahmedabad
Date : 20th July,2024

Anal R. Desai
Chairperson
DIN : 02636329

VOLUNTARY REPORT ON CORPORATE GOVERNANCE**INTRODUCTION:**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2024 and also up to the date of this Report.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:**(a) Composition and Category of Directors as on 31st March, 2024:**

Name of Directors	Category of Directorship	No. of other Director ships@	No. of Committee Member/Chairmanship in other companies**		No. of Board Meetings attended during 2023-24	Attendance at the AGM held on 30 th September, 2023 (Y)/(N)
			Member	Chairman		
Anal R. Desai	Non-executive Independent	-	-	-	7	Y
Kashyap R. Mehta	Non-executive Independent	3	-	4	7	Y
Hemendra C. Shah	Non-executive Independent	3	1	-	7	Y

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered

(b) Directorship in Listed Entities other than Prism Finance Limited and the category of directorship as on 31st March, 2024 and also as on the date of the Report is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Hemendra C. Shah	Asian Granito India Limited	Independent Director
	Denis Chem Lab Limited	
	Sakar Healthcare Limited	
Mr. Kashyap R. Mehta	Gujarat Craft Industries Limited	Independent Director Independent Director
	Typhoon Financial Services Limited	
Ms. Anal R. Desai	NIL	-

(c) Relationships between directors inter-se:

None of the directors are related to each other.

(d) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1st April, 2023 to 31st March, 2024 were held 7 times on 29-05-2023, 22-07-2023, 14-08-2023, 09-11-2023, 21-11-2023, 14-02-2024 and 21-02-2024.

e) Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company’s website – www.prismfinance.in ‘Disclosure under SEBI (LODR)

The Independent Directors of the Company are seasoned professionals and have detailed knowledge and understanding of the industry, business model & operations and also of their roles, responsibilities and duties.

Presentations are regularly made to the Independent Directors on various matters covering Company’s business, operations, industry, updates, strategy, finance, risk management, role, rights and responsibilities of Independent Directors under various statutes. A familiarisation programme was conducted during the year.’

f) Shareholding of Non- Executive Directors as on 31st March, 2024:

Name of the Non-Executive Director	No. of Equity Shares held	% of total Shareholding	No. of Convertible Instruments
Mr. Kashyap R. Mehta	1,08,000	1.66%	Nil as Not Issued by the Company
Ms. Anal R. Desai	Nil	-	
Mr. Hemendra C. Shah	Nil	-	
Total	1,08,000	1.66%	

g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Ms. Anal R. Desai	Y	Y	Y	Y
Mr. Hemendra C. Shah	Y	Y	Y	Y
Mr. Kashyap R. Mehta	Y	Y	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.

i) The Disclosure with respect to resignation of Independent Director of the Company with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable during the year under review.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on 31st March, 2024 and also as on the date of the Report:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings attended during 2022-23
Anal R. Desai, Chairperson	All members are Non executive. Chairperson is Independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	5 of 5
Kashyap R. Mehta, Member			5 of 5
Hemendra C. Shah, Member			5 of 5

The Audit Committee met 5 times during the Financial Year 2023-24. The maximum gap between two meetings was not more than 120 days. The Committee met on 29-05-2023, 22-07-2023, 14-08-2023, 09-11-2023 and 14-02-2024. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors as on 31st March, 2024 and also as on the date of the Report:

Name of the Directors	Functions of the Committee	No. of Meetings attended during 2023-24
Hemendra C. Shah Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	During the year under review, one meeting was held i.e. on 14-02-2024 and 21-02-2024.
Kashyap R. Mehta, Member		
Anal R. Desai, Member		

Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. REMUNERATION OF DIRECTORS:

- No Remuneration, Commission or Stock Option has been offered to the Directors, Sitting Fees is being paid to Directors of the Company.
- The terms of appointment of Managing Director / Whole-time Director will be governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
- Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.

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- The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
- Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
- There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2024.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee (SRC) for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on 31st March, 2024 and also as on the date of the Report:

Sr. No.	Name of Director	Designation
1.	Ms. Anal R. Desai	Chairperson
2.	Mr. Kashyap R. Mehta	Member
3.	Mr. Hemendra C. Shah	Member

The SRC met 5 times during the Financial Year 2023-24 on 29-05-2023, 22-07-2023, 14-08-2023, 09-11-2023 and 14-02-2024. The necessary quorum was present for all Meetings.

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2024. Transmission of shares held by Mr. Arunprasad Purshottamdas Patel, Promoter of the Company is under process due to his sad demise.

Mr. Karan Gupta, Company Secretary is the Compliance Officer for the above purpose.

7. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2020-21(27 th AGM)	29-09-2021	12.00 Noon	Through VC/OAVM Special Resolution: No Special resolutions passed
2021-22(28 th AGM)	29-09-2022	12.00 Noon	Through VC/AOVM Special Resolution: 1. Authority to Board of Directors under Section 186 of the Companies Act, 2013; 2. Regularization of Mr. Hemendrakumar C. Shah as Independent Director of the Company for the 1 st term of 5 years w.e.f. 4 th December, 2021.
2022-23(29 th AGM)	30-09-2023	12.00 Noon	Through VC/OAVM Special Resolution: No Special resolutions passed

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2023-24.

8. MEANS OF COMMUNICATION:

In compliance with the requirements of the Listing Agreement and SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website www.prismfinance.in.

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large

During the year ended on 31st March, 2024, no presentations were made to Institutional Investors or analyst or any other enterprise.

9. GENERAL SHAREHOLDERS' INFORMATION:

a)	Registered Office	301, Iscon Mall, Above Star Bazar, Satellite Road, Ahmedabad - 380 015.
b)	Annual General Meeting	Day : Monday Date : 30 th September, 2024 Time : 3.00 p.m. Venue : Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)*Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.
c)	Financial Year	1 st April, 2023 to 31 st March, 2024
d)	Financial Calendar	1 st Quarter Results Mid - August, 2024. Half-yearly Results Mid - November, 2024. 3 rd Quarter Results Mid - February, 2025. Audited yearly Results End - May, 2025.
e)	Book Closure Dates	From : Tuesday, 24 th September, 2024. To : Monday, 30 th September, 2024. (Both days inclusive).
f)	Dividend Payment Date	Not Applicable
g)	Listing of Shares on Stock Exchanges	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. The Company has paid the annual listing fees for the financial year 2023-24 to BSE Limited.
h)	Stock Exchange Code	Stock Exchange Code BSE 531735
i)	Registrar and Share Transfer Agents	Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company: Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad - 380006 Tele. No. : 079 26465179, email id: ahmedabad@linkintime.co.in
j)	Share Transfer System	Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8 th June, 2018, SEBI has amended Regulation 40 of the Listing regulations effective from 1 st April 2019, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form. However, the transfer deed(s) lodged prior to the 1 st April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1 st April 2019 with the Registrar and Share transfer Agents of the Company. Hence, Shareholders are advised to get their shares dematerialized. In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

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k) Stock Price Data :

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (₹)	Low (₹)	Shares Traded (No.)	
April, 2023	-	-	-	61,112.44
May, 2023	19.00	18.05	2500	62,622.24
June, 2023	-	-	-	64,718.56
July, 2023	-	-	-	66,527.67
August, 2023	18.05	18.05	400	64,831.41
September, 2023	24.15	17.15	7100	65,828.41
October, 2023	24.15	24.15	100	63,874.93
November, 2023	40.99	25.35	6800	66,988.44
December, 2023	41.00	40.98	900	72,240.26
January, 2024	43.05	41.00	1800	71,752.11
February, 2024	43.83	43.83	800	72,500.30
March, 2024	-	-	-	73,651.35

l) Distribution of Shareholding as on 31st March, 2024:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1230	74.23	93,210	1.43
501 to 1000	304	18.35	2,84,800	4.38
1001 to 2000	11	0.66	16,500	0.25
2001 to 3000	25	1.51	60,200	0.92
3001 to 4000	1	0.06	3,600	0.05
4001 to 5000	19	1.15	93,300	1.43
5001 to 10000	10	0.60	87,800	1.35
10001 to above	57	3.44	58,60,890	90.16
Grand Total	1657	100.00	6500300	100.00

m) Category of Shareholders as on 31st March, 2024:

Category	No. of Shares held	% of Shareholding
Promoters	29,83,690	45.90
Financial Institutions/Banks	-	-
Mutual Funds	-	-
Bodies Corporate	5,37,000	8.26
NRIs & CM	3,37,600	5.19
Public	26,42,010	40.65
Grand Total	65,00,300	100.00

n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

o) Dematerialisation of Shares and liquidity :

Approximately 52.92% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE429Q01019.

p) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

q) CREDIT RATINGS:

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. ADDRESS FOR CORRESPONDENCE:

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

Link Intime India Private Limited,
506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre, Near, St. Xavier's College Corner
Off C G Road, Ahmedabad - 380006
Tele. No. : 079 26465179
Email: ahmedabad@linkintime.co.in

Compliance Officer : Mr. Karan Gupta, Company Secretary

11. MANAGEMENT DISCUSSION AND ANALYSIS:**a. Industry Structure and Developments:**

The Non Banking Financial Companies (NBFC) industry in the private sector in India is represented by a mix of few large and national level Companies and a large number of small and medium sized, regional and local Companies. These NBFCs provide a variety of services including fund based and free based activities as well as cater to retail and non-retail markets and niche segments.

As a part of the economic reform, the Government is reducing the interest rate to lower the overall finance cost. In spite of this and other banking reforms, no major momentum is witnessed in credit obtained by the industrial sector including core industry.

The imposition of stricter registration and other regulatory compliance requirements over the years have led to better investor protection and improved overall industry environment.

b. Opportunities and Threats:

The Company faces normal market competition in its business. The working of the NBFCs continued to be adversely affected by defaults due to recession and absence of proper and speedier recovery loss and procedure, paucity of funds, over regulations, lack of level playing field, additive tax treatments and disallowance and encroachment by unprofessional and inexperienced fly-by-night operators in the industry.

The continuance of slowdown in economy coupled with the reduction in the interest rate would continue to affect the income level of your Company in the current year. However, with the effective control over the expenses and prudent development of available resources, the Management is hopeful of maintaining satisfactory results.

c. Segment wise Performance:

The Company is operating in single segment. Hence, there is no need of reporting segment wise performance.

d. Recent Trend and Future Outlook:

The Company is likely to continue to maintain its focus on capital market activities including trading in securities and emerging products in derivatives. The Company will also look for any attractive opportunities in other growth areas in the financial services sector.

e. Risks and Concerns:

The Company is exposed to the normal industry risk factors of interest rate volatility, credit risk, market risk and operational risk. It manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

With lower and lower interest regime, the Company's gross income may suffer a set back as being a finance Company its main income is return/yield on its deployable funds.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2022-23 is described in the Directors' Report under the head 'Review of Operation'.

h. Material Developments in Human Resources and Industrial Relations Front:

The Company is in process of employing and developing HRD department.

i. Key Financial Ratios:

Key Ratios	FY 2023-24	FY 2022-23	Change %	Explanation, if required
Debtors Turnover	NA	NA	-	Not applicable as there is no debtors
Inventory Turnover	NA	NA	-	Not applicable as there is no inventory
Interest Coverage Ratio	NA	(34.00) Times	-	Not applicable as there is no Interest paid during the year
Current Ratio	NA	NA		
Debt Equity Ratio	0.01%	0.50%	0.49%	-
Operating Profit Margin (%)	As the revenue from operations is being Profit/ Loss generated from		-	-
Net Profit Margin (%)	Financing Activities, the percentage of margin on revenue are irrelevant		-	-
Return on Net worth	32.05	57.60%	25.55%	-

j. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

12. DISCLOSURES:

- a. The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b. There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- d. The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e. The policy on related party transactions is disclosed on the Company's website viz. www.prismfinance.in.
- f. The Company has followed all relevant Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
- g. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- h. A Certificate from M/s. Nishant Pandya & Associates, Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –C**.

- i. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- j. The details of total fees for all services paid by the Company to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2023-24 (Rs.)	2022-23 (Rs.)
Audit Fees	1,50,000	1,50,000

- k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

- l. During the FY 2023-24, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.
- m. The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

13. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

14. NON-MANDATORY REQUIREMENTS OF REGULATION 27(1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- The Company has a Non – Executive Chairman.
- The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- The Company's financial statements for the financial year 2023-24 has contain audit qualification.
- The internal auditors report to the Audit Committee.

15. The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

16. SENIOR MANAGEMENT:

The Company is managed by Independent Directors in coordination with the Chief Financial Officer and Company Secretary as Senior Management team. As on 31st March, 2024, the Company has three (3) Independent Directors on its Board including one Woman Director.

The Independent Directors on the Board are qualified, experienced, competent and highly reputed persons from their respective fields.

There is no change in the Senior Management since the close of the previous financial year 2022-23.

For and on behalf of the Board,

Place : Ahmedabad
Date : 20th July, 2024

Anal R. Desai
Chairperson
DIN : 02636329

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2024.

For Prism Finance Limited,

Place : Ahmedabad
Date : 20th July, 2024

Anal R. Desai Chiraj J. Desai
Chairperson CFO
DIN : 02636329

CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Prism Finance Limited,**

We have examined the compliance of conditions of Corporate Governance by **Prism Finance Limited**, for the year ended on 31st March, 2024 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR.

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

**For KASHYAP R. MEHTA & ASSOCATES,
COMPANY SECRETARIES,**

**KASHYAP R. MEHTA
PROPRIETOR**

Date : 20th July, 2024
Place : Ahmedabad

**FCS: 1821 COP: 2052
FRN: S2011GJ166500 PR NO.: 5709/2024
UDIN:F001821F000788728**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

**To,
The Members,
Prism Finance Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prism Finance Limited** [CIN: L63910GJ1994PLC021915] ('hereinafter called the Company') having Registered Office at 301, IsconMall, Above Star India Bazar, Satellite Road, Ahmedabad 380015. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015; and
- (vi) Various common laws applicable to the activities of the Company such as The Reserve Bank of India Act, 1934, Prevention of Money Laundering Act, 2002, Income Tax, Act, 1961, Chapter V of the Finance Act, 1994 (Service Tax), Land Laws, Stamp Act, for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations

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obtained by the Company from the experts of the relevant field such as Advocate, Consultants, Chartered Accountants and officers of the Company and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with Stock Exchange.

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

The following are our observations during the Audit:

- 1) The Company does not have a Managing Director pursuant to section 203, of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 2) The company has an investment in unquoted shares of a company whose carrying value is Rs. 100 lakh as at 31st March, 2024. However, as per the latest available audited financials of that company as at 31st March, 2024, the net worth is negative. However, the company has not recognized any effect for diminution in the value of the said investment in its books of accounts.

We further report that:

As on date the Company is professionally managed by Non-Executive Independent Directors in its Board structure. Ms. Palak D. Parekh resigned as Company Secretary of the Company w.e.f. 21st November, 2023. Mr. Karan Gupta was duly appointed as Company Secretary and Compliance Officer w.e.f. 21st February, 2024 in compliance with the applicable provisions of the Act. Except as aforementioned, there were no changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of Directors was received for circulation of the agenda and notes on agenda at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has not passed any Special Resolutions.

**For NISHANT PANDYA & ASSOCIATES
COMPANY SECRETARIES**

**NISHANT PANDYA
PROPRIETOR**

ACS: 51005 COP: 22435 PR-2552/2022

FRN: S2019GJ700100

UDIN: A051005F000785816

Place : Ahmedabad

Date : 20th July, 2024

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2023-24. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

Note:

- i. This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

**To,
The Members,
Prism Finance Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For NISHANT PANDYA & ASSOCIATES
COMPANY SECRETARIES**

**NISHANT PANDYA
PROPRIETOR**

ACS: 51005 COP: 22435 PR-2552/2022

FRN: S2019GJ700100

UDIN: A051005F000785816

Place : Ahmedabad
Date : 20thJuly, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Prism Finance Limited
301, Iscon Mall, Above Star Bazar,
Satellite Road,
Ahmedabad – 380 015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prism Finance Limited** having CIN: L63910GJ1994PLC021915 and having registered office at 301, Iscon Mall, Above Star India Bazar, Satellite Road, Ahmedabad – 380 015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 and as on date have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Anal Ruchir Desai	02636329	30-03-2009
2	Kashyap Rajendrabhai Mehta	00005063	06-06-2007
3	Hemendrakumar Chamanlal Shah	00077654	04-12-2021

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

For NISHANT PANDYA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2019GJ700100

Place : Ahmedabad
Date : 20th July, 2024

NISHANT PANDYA
PROPRIETOR
ACS: 51005 COP: 22435 PR-2552/2022
UDIN: A051005F000785893

INDEPENDENT AUDITORS' REPORT

To,
The Members of
PRISM FINANCE LIMITED
 [CIN: L63910GJ1994PLC021915]
 Ahmedabad

Report on the Audit of the Financial Statements**Qualified Opinion**

We have audited the accompanying Financial Statements of Prism Finance Limited (the Company), which comprise the Balance Sheet as at March 31, 2024, the Statement Of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information (hereinafter referred to as the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid 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 accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- The company has an investment in unquoted shares of company whose carrying value is Rs. 100 lakhs as at March 31, 2024. However, as per the latest available audited financials of the company as at March 31, 2023, the net worth of the company has been negative. However, the company has not recognized the effect of the same in its Statement of the Profit and Loss. Hence, the profit (loss) and the investments (assets) are overstated to that extent.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SAs'), as 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the 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 Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	We have determined that there are no such matters to be conveyed	None

Other Matter

- We have been appointed during the current financial year to fill in the casual vacancy caused by the resignation of the outgoing auditor dated July 19, 2023. Further, the quarterly results for the previous quarter ended June 2023 have been reviewed by the predecessor auditor whose limited report review report dated August 14, 2023 has expressed an unmodified conclusion.

PRISM FINANCE LIMITED

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024, 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. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c. The company's balance sheet and the statement of profit and loss account dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements, subject to the matters mentioned in the 'Basis for Qualified Opinion' para above, comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;
 - e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on undefined from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A".
 - g. 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 my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts, including derivative contracts having any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended undefined.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under both sub-clauses mentioned above contain any material mis-statement.
- v. The company has not proposed or declared any dividend during the year.
- vi. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
2. As required by the Companies (Auditor’s Report) Order, 2020 (the ‘Order’), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For H K Shah & Co.,
Chartered Accountants
FRN : 109583W

H K Shah
Partner

M.No.: 042758

UDIN -24042758BKBJGH1542

Place : Ahmedabad
Date : May 30, 2024

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Prism Finance Limited

Report On The Internal Financial Controls With Reference To The Standalone Financial Statements Under Section 143(3)(i) Of The Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

For H K Shah & Co.,
Chartered Accountants

FRN : 109583W

H K Shah
Partner

M.No.: 042758

UDIN -24042758BKBKJGH1542

Place : Ahmedabad
Date : May 30, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Prism Finance Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").
(B) The Company does not own any intangible asset. Accordingly, reporting under the clause regarding proper maintenance of records of intangible assets is not applicable.
- (b) The management of the Company verifies PPE according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of immovable properties, disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) (a) According to the information and explanations given to us and on the basis of records examined by us, the Company does not hold any inventory during the year. Hence, reporting under this clause is not applicable.
(b) According to the information and explanations given to us and on the basis of records examined by us, the Company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. Hence, the matter of reporting a disagreement between quarterly returns/statements filed by the Company with such banks and the books of account of the Company does not arise.
- (iii) (a) According to the information and explanations given to us, during the year, in ordinary course of business, the company has provided loans, secured and unsecured to the companies and other parties. With respect to such loans and advances; During the Year, the company has provided loans to the companies and other parties
(A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances is Rs. 240.98 lakhs and Rs. 71.38 lakhs respectively. Kindly refer Note 4 and 35 for detailed information.
(B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to parties other than subsidiaries, joint ventures and associates is Rs. 0.25 lakhs and Rs. 3.26 lakhs respectively. Kindly refer Note 4 and 35 for detailed information.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated however the repayments or receipts are regular during the year.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans outstanding during the year under review.
- (e) No amount granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

-
- (f) The Company has granted loans repayable on demand or without specifying the terms or period of repayment during the year, which are as granted to promoters and related parties in the percentage of 5% and 90% of the aggregate loans advanced respectively.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment or given guarantee or security during the year under review. Accordingly, clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Central Government of India has not specified the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013. Hence, paragraph 3(vi) of the order is not applicable.
- (vii) (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods Service Tax. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, duty of customs, Goods Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, the company is not liable to pay Provident fund and ESIC. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, duty of customs, Goods Service Tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date it became payable.
- (b) According to the information and explanations given to us, there are no material dues of, Income tax and Goods Service Tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to information explanations given to us, the company does not have any borrowings from Banks, Financial Institutions, Government or, debenture holders. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable
- (f) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
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PRISM FINANCE LIMITED

- (b) According to the information and explanations given to us, no report is filed under subsection (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government on (date).
- (c) According to the information and explanations given to us, and as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) (a) The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii)(a) of the Order are not applicable to the Company.
- (b) The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) In our opinion and based on our examination, the Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors issued till the date of our issue of this report audit while forming our audit opinion.
- (xv) According to the information and explanations given to us, the Company has not entered into any transactions as mentioned in Section 192 of the Companies Act, with its directors or persons connected with its directors during the year.
- (xvi) (a) The Company is registered as Non-Banking Financial Institution (NBFI) and is holding a Certificate of Registration (COR) from Reserve Bank of India to carry on business of NBFI in terms of Section 45-1A of the RBI Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any NonBanking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.
- (d) According to the information and explanations given to us, the Company is not part of any Group and hence criteria of the Group having more than one CIC as part of the Group and the number of CICs which are part of the Group are not applicable.
- (xvii) The company has not incurred cash losses neither in the current financial year nor in the immediately preceding financial year.
- (xviii) The outgoing statutory auditors have resigned during the year. However, the outgoing statutory auditors have raised no issues, objections and concerns.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (including assets liability maturity ALM pattern, wherever applicable), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

For H K Shah & Co.,
Chartered Accountants
FRN : 109583W

H K Shah
Partner

Place : Ahmedabad
Date : May 30, 2024

M.No.: 042758
UDIN -24042758BKBJGH1542

PRISM FINANCE LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
I ASSETS :			
1) Financial Assets			
a) Cash and cash equivalents	3	34.85	5.01
b) Trade Receivables		-	-
c) Loans	4	74.63	78.69
d) Investments	5	2,396.03	1,657.99
e) Other Financial assets	6	2.59	1.09
2) Non-Financial Assets			
a) Property Plant & Equipment	7	69.83	44.21
b) Other Non-Financial Assets	8	14.06	50.00
TOTAL ASSETS		2,591.98	1,836.99
II LIABILITIES AND EQUITY:			
LIABILITIES			
1) Financial Liabilities			
a) Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	9	36.93	0.04
b) Borrowings	10	0.16	30.60
c) Other Financial Liabilities	11	5.24	2.44
2) Non-Financial Liabilities			
a) Current tax liabilities (net)	12	23.20	-
b) Deffered tax Liabilities (Net)	13	207.90	-
c) Other non-financial liabilities	14	4.17	5.70
EQUITY			
a) Equity Share capital	15	650.03	650.03
b) Other Equity	16	1,664.35	1,148.18
TOTAL LIABILITIES AND EQUITY		2,591.98	1,836.99
Significant Accounting Policies & Other Notes to Accounts	1 & 2		

The Notes referred to above form an integral part of financial statements

As per our report of even date
For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah
Partner
M.No.: 042758
UDIN : 24042758BKBJGH1542

Place : Ahmedabad
Dated : 30/05/2024

For and on behalf of the Board of Directors of Prism Finance Limited

Karan Gupta
Company Secretary

Anal R. Desai
Chairperson
DIN : 02636329

Chirag J. Desai
Chief Financial Officer

Kashyap R. Mehta
Director
DIN : 00005063

Place : Ahmedabad
Date : 30/05/2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2024

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Revenue from Operations			
1) Interest Income	17	-	39.60
2) Dividend income	18	55.93	104.59
3) Gains on financial Instrument	19	1,042.83	-
II Other income	20	0.43	0.42
III Total Income		1,099.20	144.61
IV Expenses :			
1) Finance cost	21	3.68	11.35
2) Fees and Commission Expense	22	3.87	3.36
3) Loss on financial Instrument	23	228.86	406.96
4) Employee Benefits Expenses	24	48.88	37.30
5) Depreciation, amortization and impairment		5.75	1.26
6) Other expenses	25	66.43	81.68
V Total Expenses		357.47	541.92
VI Profit / (Loss) before tax (III-V)		741.73	(397.30)
VII Tax Expense			
1) Current tax expense		20.52	
2) Deferred Tax		205.07	2.83
VIII Profit / (Loss) for the year (VI-VIII)		516.14	(400.13)
IX Other comprehensive (income) /loss		-	-
X Total comprehensive income for the Year (VIII-IX)		516.14	(400.13)
XI Earning Per Equity Share (EPS)			
Basic and Diluted (in Rs.)	26	-	(0.62)

Significant Accounting Policies & other notes to accounts

The Notes referred to above form an integral part of financial statements

As per our report of even date
For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah
Partner
M.No.: 042758
UDIN : 24042758BKBJGH1542

Place : Ahmedabad
Dated : 30/05/2024

For and on behalf of the Board of Directors of
Prism Finance Limited

Karan Gupta
Company Secretary

Chirag J. Desai
Chief Financial Officer

Place : Ahmedabad
Date : 30/05/2024

Anal R. Desai
Chairperson
DIN : 02636329

Kashyap R. Mehta
Director
DIN : 00005063

PRISM FINANCE LIMITED

Statement of Changes in Equity for the year ended on March 31, 2024

All Amounts are Rs. in Lakhs unless otherwise stated

(a) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	650.03	650.03
Changes in Equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the year	650.03	650.03
Changes in equity share capital during the year	-	-
Balance at the end of the year	650.03	650.03

(b) OTHER EQUITY

As at March 31, 2024

Particulars	Reserves and Surplus Reserves Fund as per RBI Act	Retained Earnings	Total Equity
Balance at the beginning of the year	260.00	888.00	1,148.00
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	260.00	888.00	1,148.00
Profit \ (Loss) for the year	-	-	-
Balance at the end of the year	260.00	888.00	1,148.00

As at March 31, 2023

Particulars	Reserves and Surplus Reserves Fund as per RBI Act	Retained Earnings	Total Equity
Balance at the beginning of the year	340.00	1,208.00	1,548.00
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	340.00	1,208.00	1,548.00
Profit \ (Loss) for the year	-	(400.00)	(400.00)
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	(80.00)	80.00	-
Balance at the end of the year	260.00	888.00	1,148.00

As per our report of even date
For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah
Partner
M.No.: 042758
UDIN : 24042758BKBKJGH1542

Place : Ahmedabad
Dated : 30/05/2024

For and on behalf of the Board of Directors of
Prism Finance Limited

Karan Gupta
Company Secretary

Chirag J. Desai
Chief Financial Officer

Place : Ahmedabad
Date : 30/05/2024

Anal R. Desai
Chairperson
DIN : 02636329

Kashyap R. Mehta
Director
DIN : 00005063

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All Amounts are Rs. in Lakhs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) \ Profit before tax	741.73	(397.30)
Adjustments for :-		
Finance Cost	3.68	-
Net gain on fair value changes	(566.54)	-
Depreciation	5.75	1.26
Changes in Working Capital:-		
Adjustment for (Increase) / Decrease in Operating Assets and liabilities		
Provision	23.20	-
Other Financial & Non-Financial Assets	34.45	143.54
Long/Short term Loans & Advances	4.06	(10.46)
Trade payables & Other Liabilities	16.40	(121.07)
Other Financial & Non-Financial Liabilities	4.09	-
Cash generated from Operations	<u>266.82</u>	<u>(384.04)</u>
Direct taxes paid	-	(2.83)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>266.82</u>	<u>(386.86)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant and Equipment	(31.36)	(35.85)
Purchase of /additions in investments measured at FVTPL	(171.50)	382.81
NET CASH USED IN INVESTING ACTIVITIES	<u>(202.86)</u>	<u>346.96</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term/Long Term Borrowing	(30.44)	27.22
Finance Cost	(3.68)	-
NET CASH USED IN FINANCING ACTIVITIES	<u>(34.13)</u>	<u>27.22</u>
NET INCREASE/(DECEREASE) IN CASH AND CASH EQUIVALENTS	<u>29.84</u>	<u>(12.69)</u>
Cash and cash equivalents at the beginning of the year	5.01	17.70
Cash and cash equivalents at the end of the year	<u>34.85</u>	<u>5.01</u>
Components of Cash & Cash Equivalents		
Cash on Hand	1.24	-
Balances with banks:		
a) In current account	33.60	5.01
Total Cash and Bank Equivalents (As per Note 10)	<u>34.85</u>	<u>5.01</u>

As per our report of even date
For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah
Partner
M.No.: 042758
UDIN : 24042758BKBKJGH1542

Place : Ahmedabad
Dated : 30/05/2024

For and on behalf of the Board of Directors of
Prism Finance Limited

Karan Gupta
Company Secretary

Anal R. Desai
Chairperson
DIN : 02636329

Chirag J. Desai
Chief Financial Officer

Kashyap R. Mehta
Director
DIN : 00005063

Place : Ahmedabad
Date : 30/05/2024

1. Company Information:

Prism Finance Limited ('the Company') (CIN: L63910GJ1994PLC021915), incorporated in India is public limited company, head quartered in Ahmedabad. The company is Non-Banking Financial Company ('NBFC') as defined in Section 45IA of the Reserve Bank of India ('RBI') Act, 1934 engaged in the business of Finance and Investments. The Equity shares of the company are listed on Bombay Stock Exchange (BSE) (Code: 531735).

2. Summary of Significant Accounting Policies:-

2.1 Statement of Compliance and Basis of Preparation of Financial Statements: -

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) read with Rule 7 in conformity with the accounting principles generally accepted in India, and other relevant provisions of the act.

The accounting policies have been consistently applied and financial statements are prepared on going concern basis. The company uses accrual basis except for significant uncertainties. The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period.

The financial statements are presented in Indian Rupees ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on 30th May, 2024.

2.2 Measurement of Fair Values:

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized 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 and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.3 CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(ii) Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

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

(iii) Impairment of Financial Instrument

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

2.4 Revenue Recognition:**a) Recognition of interest income on loans**

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortized cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the Statement of profit and loss.

b) Rental Income:

In respect of lease rentals arising out of lease agreements and hire purchase charges arising out of hire purchase agreements. It is the company's general policy to accrued income/ expenses as per the terms of the agreement entered into with the lessee, lessors and hirers from time to time.

c) Dividend and Interest Income :

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

d) Net Gain/(Loss) on Fair Value Changes:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as annualized gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

2.5 Property, Plant & Equipment & Depreciation :-

All Property, Plant & Equipment are capitalized at cost inclusive of legal and/ or installation and incidental expenses, less accumulated depreciation.

The Company provides depreciation on straight line basis on the basis of useful lives of assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on assets sold / purchased during the year is proportionately charged.

No depreciation has been provided on assets where WDV exceeds 95% of cost.

2.6 Financial instruments:

a) Financial Assets

i) Debt Instruments at Amortised Cost

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company Measures Bank balances, and other financial instruments at amortized cost.

ii) Debt Instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

iii) Equity Instruments at FVTPL

All equity investments other than in subsidiaries, joint ventures, associates and Unlisted entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

iv) De-Recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

b) Financial Liabilities

i) Recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on de-recognition is also recognised in Statement of profit and loss.

ii) De-Recognition

A financial liability is de-recognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in statement of profit and loss.

iii) Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Finance Cost:

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Fair Value. Financial instruments include Inter-Corporate Loans from related parties measured at Fair Value through Profit and Loss Account (FVTPL) or Amortized Cost. Finance costs are charged to the Statement of profit and loss. It also includes Interest charged by government authorities on late payment of Tax.

2.8 Taxation - Current and deferred tax

a) Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax:

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. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. However, in despite of absence of certainty of future Taxable Profits we have made Provision for deferred Tax as per Ind AS 12.

2.9 Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.10 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus for the year ended 31st March, 2024.

2.11 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

PRISM FINANCE LIMITED

Notes to the Financial Statements

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	As At	As At
	March 31, 2024	March 31, 2023
NOTE : 3 - Cash and cash equivalents		
Balances with Banks	33.60	4.11
Cash on hand	1.24	0.90
Total	34.85	5.01

NOTE : 4 - Loans

Loans Measured at Amortized Cost

Others - Unsecured

a) Intercorporate loans given to

Related party	67.30	53.77
Others	4.07	-

b) Others Loans	3.26	24.92
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Total	74.63	78.69
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Details of Loans repayable on demand given to KMP / Related Parties

Promoters	4.07	53.77
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Related Parties	67.30	24.92
-----------------	-------	-------

Total	71.38	78.69
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NOTE: 5 - Investments

Investment in Equity Instruments

A) Unquoted (at Amortized Cost)	127.91	127.91
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B) Quoted (At FVTPL)	2,268.13	1,530.09
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Total	2,396.04	1,658.00
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PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	No. of Sh. (in Lakhs)	Rs. In Lakhs	No. of Sh. (in Lakhs)	Rs. In Lakhs
(A) UNQUOTED (At Amortized Cost):				
1				
	In Fully paid Equity Shares of Rs. 10/- each			
	BVM Finance Limited	10.00	100.00	10.00
	In Fully paid Equity Shares of Rs. 25/- each			
2	Textiles Traders Co-op. Bank Limited	0.03	0.63	0.03
	In Fully paid Equity Shares of Rs. 100/- each			
3	National Bullion Refinery HCA		27.28	27.28
TOTAL		127.91		127.91

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PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	No. of Sh. (in Lakhs)	Rs. In Lakhs	No. of Sh. (in Lakhs)	Rs. In Lakhs
(B) QUOTED (At FVTPL)				
AVANTEL LTD.	3.00	297.00	0.20	80.76
BRIGHT COM LIMITED	-	-	3.00	43.92
BCG-MOTILAL	3.00	41.34	-	-
BHARAT DYNAMIC - MOTI	-	-	0.14	133.48
BLS International Services-JM	0.40	125.66	0.40	66.22
CG VAK SOFTWARE AND EXPORTS	0.09	31.02	0.09	32.64
DHARMAJ	0.35	78.12	-	-
DHP INDIA LTD	-	-	0.03	25.94
DECCAN GOLDMINE LTD	-	-	0.07	3.11
GLOBAL EDUCATION	0.20	46.03	0.20	32.00
GUJARAT APOLLO IND	0.13	28.62	-	-
GOKUL AGRO RESOURCES	-	-	0.67	68.81
GUJARAT NRE COKE CLASS B	0.02	0.02	0.02	0.02
GUJARAT THEMIS BIOSYN	0.30	118.83	0.17	116.69
HAZ MUL PRO	0.21	60.48	-	-
I.G.PETRO	-	-	0.01	4.17
INDIA BUSINESS EXCELLENCE FUND IV (PE FUND)	-	132.00	-	92.00
JAIN IRRIGATION SYSTEMS LTD.	-	-	2.21	-
JAY PRAKASH POWER LTD	-	-	0.75	9.70
JINDAL ONLINE	0.58	1.21	0.59	-
KAASHYAP TECHNOLOGIES	-	-	1.17	-
LINCON PHARMA	-	-	0.02	6.77
MANAKSIA STEEL LTD	1.50	88.56	2.29	80.22
METAL SCRAP TRADE CORP LTD	0.18	151.66	0.08	20.23
MISHTANN	3.00	52.74	-	-
MOTILAL OSWAL LIMITED	0.10	-	-	-
NEXTGEN ANIMATION MEDIA LTD	0.01	-	0.01	-
NAVKARCORP	0.15	13.76	-	-
OLECTRA	0.13	236.09	0.10	61.85
PAR	0.05	10.77	-	-
PRITHVI EXCHANGE IND LTD	-	-	-	0.04
QUICKTOUCH	0.06	11.34	-	-
RADHE DEVELOPERS	7.70	24.33	8.80	63.10
RELIANCE LIQUID BEES	0.00	0.04	-	0.04
SOUTH INDIAN BANK LTD.	2.40	65.50	3.50	51.17
SILVERLINE TECHNOLOGIES	0.03	-	0.03	-
SUMERU INDUSTRIES	0.06	0.10	0.06	0.06
SANGHI IND.	0.48	43.44	-	-
SKM EGG PROD	0.02	4.31	-	-
SWAN ENG	0.13	87.00	-	-
SHREY SH LOG	0.29	75.15	-	-
SHRIPISTON	0.01	19.61	-	-
SIKA INTERPLANT SYSTEMS- MOTI	0.02	22.87	0.02	8.28
TGV SRAAC	-	-	0.40	39.06
THE ORISSA MINERALS DEVELOPMEN MOTILAL	0.02	94.61	0.01	23.76
TEXMO PIPES	-	-	0.25	11.08
TRIVIKRAMA INDUSTRIES	0.08	-	0.08	1.49
UTKARSHBNK	0.30	14.06	-	-
USK	3.17	153.13	-	-
VEDANTA LIMITED	-	-	1.19	327.99
WORTH PERIPHERALS LTD	-	-	0.10	9.20
YASHPAKKA	0.48	138.73	1.04	99.10
ZEE MEDIA CORPORATION LTD	-	-	2.00	17.20
TOTAL		2,268.13		1,530.10

PRISM FINANCE LIMITED

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	As At	
	March 31, 2024	March 31, 2023
NOTE : 6		
Other Financial assets		
Deposits	2.59	1.09
Total	2.59	1.09

Note 7 : - Property, Plant & Equipment (Rs. In Lakhs)

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	As on 01/04/23 the year	Addition during the year	Deduction during the year	As on 31/03/24	As on 01/04/23	For the year	Deduction during the year	As on 31/03/24	As on 31/03/24	As on 31/03/23
Tangible Assets:										
Building	18.01	-	-	18.01	4.18	0.30	-	4.48	13.53	13.83
Furniture & Fixture	6.16	-	-	6.16	2.50	0.59	-	3.08	3.08	3.66
Data Processing Equipments	10.72	-	-	10.72	9.02	0.48	-	9.50	1.22	1.70
Office Equipments	2.09	0.95	-	3.05	2.06	0.48	-	2.54	0.50	0.04
Vehicle	25.55	30.41	-	55.96	0.57	3.90	-	4.47	51.49	24.98
TOTAL	62.53	31.37	-	93.90	18.33	5.75	-	24.07	69.83	44.21
Previous Year	26.68	35.85	-	62.53	17.07	1.26	-	18.33	44.21	9.62

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	As on 01/04/22 the year	Addition during the year	Deduction during the year	As on 31/03/23	As on 01/04/22	For the year	Deduction during the year	As on 31/03/23	As on 31/03/23	As on 31/03/22
Tangible Assets:										
Building	11.12	6.89	-	18.01	3.92	0.26	-	4.18	13.83	7.20
Furniture & Fixture	2.47	3.69	-	6.16	2.35	0.15	-	2.50	3.66	0.12
Data Processing Equipments	10.72	-	-	10.72	8.55	0.48	-	9.02	1.70	2.17
Office Equipments	2.09	-	-	2.09	1.99	0.07	-	2.06	0.04	0.10
Vehicle	0.27	25.27	-	25.55	0.26	0.31	-	0.57	24.98	0.01
TOTAL	26.68	35.85	-	62.53	17.07	1.26	-	18.33	44.21	9.62
Previous Year	24.82	-	-	24.82	16.59	0.17	-	16.77	8.06	8.23

Capital work in progress (CWIP) and Intangible asset:

The Company does not have any CWIP and Intangible asset under development.

The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	As At	
	March 31, 2024	March 31, 2023
NOTE: 8		
Other Non-Financial Assets		
Other Advances	-	36.68
Balance with government authorities	14.06	13.31
Total	14.06	49.99

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	As At March 31, 2024	As At March 31, 2023
NOTE : 9		
TRADE PAYABLES		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises.”.	36.93	0.04
Total	36.93	0.04
9.1 ‘The amount due to Micro & Small Enterprises as defined in the “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.		
9.2 ‘The fair value of trade payables is not materially different from it’s carrying value		
9.3 The disclosure relating to Micro, Small and Medium Enterprises as at 31 st March, 2024 are as under :		
a) Principal amount remaining unpaid	-	-
b) Interest due on above and the unpaid interest	-	-
c) Interest paid	-	-
d) Payment made beyond the appointed day during the year	-	-
e) Interest due and payable for the period of delay	-	-
f) Interest accrued and remaining unpaid	-	-
g) Amount of further interest remaining due and payable in succeeding years	-	-
NOTE : 10		
BORROWINGS		
Intercompany loans from Related Parties	0.16	30.60
Total	0.16	30.60
NOTE : 11		
Other Financial Liabilities		
Provisions	5.24	2.44
Total	5.24	2.44
NOTE : 12		
Current Tax Liabilities (Net)		
Current Tax Liabilities (Net)	23.20	-
Total	23.20	-
NOTES : 13		
Deffered tax Liabilities (Net)		
Deffered tax Liabilities (Net)	207.90	-
Total	207.90	-
NOTE : 14		
Other Non-Financial Liabilities		
Others	-	2.83
Statutory liabilities	4.17	2.88
Total	4.17	5.71

PRISM FINANCE LIMITED

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Note: 15		
Equity Share capital		
Authorised		
70,00,000 (previous year: 70,00,000) Equity Shares of Rs. 10 each fully paid-up	700.00	700.00
Total	700.00	700.00
Issued, Subscribed and fully paid up		
65,00,300 (previous year : 65,00,300) Equity Shares of Rs. 10 each fully paid-up	650.03	650.03
Total	650.03	650.03

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
a. The reconciliation of the number of shares outstanding and the amount of share capital is set out below:				
Numbers of shares at the Beginning of the year	6,500,300	650.03	6,500,300	650.03
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End of the year	6,500,300	650.03	6,500,300	650.03

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
b. Details of shares held by each shareholder holding more than 5% shares:				
Som Shiva Impex Ltd.	1,957,500	30.11%	1,957,500	30.11%

c. Shares held by Promoters of the Company:

Particulars	As at March 31, 2024		As at March 31, 2023		% Deviation
	No. of Holding	% Holding	No. of Shares	% Holding	
Leena Arunprasad Patel	277,400	4.27%	277,400	4.27%	0.00%
Arunprasad Purshottamdas Patel	267,800	4.12%	267,800	4.12%	0.00%
Deval Rahul Patel	193,000	2.97%	193,000	2.97%	0.00%
Poonam Pranay Patel	168,000	2.58%	168,000	2.58%	0.00%
Rahulbhai Patel	95,000	1.46%	95,000	1.46%	0.00%
Amisha A Patel	24,990	0.38%	24,990	0.38%	0.00%
Som Shiva Impex Ltd.	1,957,500	30.11%	1,957,500	30.11%	0.00%
Total	2,983,690	45.90%	2,983,690	45.90%	0.00%

d. The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

g. Calls unpaid : NIL; Forfeited Shares : NIL

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All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	Reserves & Surplus		Total
	Reserve Fund as per RBI Act	Retained earnings ¹	
Note: 16			
Other Equity			
As at March 31, 2024			
Balance at the beginning of April 1, 2023	260.14	888.04	1,148.18
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	260.14	888.04	1,148.18
Quasi Equity from Holding Company ²	-	-	-
Profit \ (Loss) for the year	-	516.17	516.17
Balance at the end of March 31, 2024	260.14	1,404.21	1,664.35
As at March 31, 2023			
Balance at the beginning of April 1, 2022	340.14	1,208.17	1,548.31
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	340.14	1,208.17	1,548.31
Profit \ (Loss) for the year	-	(400.13)	(400.13)
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	(80.00)	80.00	-
Balance at the end of March 31, 2023	260.14	888.04	1,148.18

Notes :

- 1 **Retained Earnings:** Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013. No dividend are distributed given the accumulated losses incurred by the company.
- 2 **Reserve Fund as per RBI Act:** Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
NOTE : 17		
Interest Income		
Interest on Loans	-	39.60
Total	-	39.60
NOTE : 18		
Dividend Income		
Dividend Income	55.93	104.59
Total	55.93	104.59
NOTE : 19 Gains on financial Instrument		
Net gain on fair value changes	566.54	-
Net gain on derecognition of financial instruments	476.29	-
Total	1,042.83	-
NOTE : 20 Other Income		
Interest on IT Refund	0.43	-
Total	0.43	-

PRISM FINANCE LIMITED

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
NOTE : 21		
FINANCE COST		
Interest Expense on Financial Instruments measured at Amortized Cost	-	11.35
Demate charges	3.68	-
TOTAL	3.68	11.35
NOTE : 22		
Fees and Commission Expense		
Listing fees and others	3.84	3.25
Filing fees	0.03	0.11
TOTAL	3.87	3.36
NOTE : 23		
Loss on financial Instrument		
A) Net gain / (loss) on financial instruments at FVTPL		
i) On trading portfolio		
- Investments	(228.86)	(406.96)
B) Others - Mutual fund units		
C) Total Net gain / (loss) on financial instruments at FVTPL	(228.86)	(406.96)
Fair value changes :		
- Realised	(228.86)	(54.72)
- Unrealised	-	(352.33)
Total	(228.86)	(406.96)
NOTE : 24		
Employee Benefits Expenses		
Salaries and wages	28.70	37.30
Other Allowances and reimbursement	20.19	-
Total	48.88	37.30
NOTE : 25		
Other expenses		
Advertisement expenses	0.18	4.94
Demat charges	-	0.04
Depository charges	-	0.55
GST Expenses	2.07	2.77
Insurance expenses	0.37	0.52
Legal & professional expenses	47.21	35.58
Sundry Balances Written off	0.07	0.10
Travelling and Vehicle Expense	9.00	4.40
General Miscellaneous Office expenses	6.04	31.29
Payment to Auditor	1.50	1.50
Total	66.43	81.69
Payment to Auditor		
- Statutory Audit	1.50	1.50
- Certification Fees & Other		
Total	1.50	1.50

All Amounts are Rs. in Lakhs unless otherwise stated

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
NOTE : 26		
Earning Per Equity Share (EPS)		
Profit/(Loss) for the period attributable to Owners of the Company	516.14	(400.13)
Amount available for calculation of Basic and Diluted EPS - (a)	516.14	(400.13)
Equity Shares Outstanding - (b)	650.03	650.03
Weighted Agerage No. of Equity Shares for calculating basic & diluted EPS - (c)	650.03	650.03
Earnings Per Share (In Rs.)	0.79	(0.62)
Basic & diluted earning per share (a/c)	0.79	(0.62)

27. Capital Commitment & Contingent Liabilities (To the extent not provided for) - Rs. Nil

28. The company has sought balance confirmations from Financial & non Financial liabilities, loans & advances and financial assets wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

29. In the opinion of the management of the company, the financial & non-financial assets are approximately of the same value stated if realized in the ordinary course of business. The provision for the depreciation and for all known liabilities are adequate and not in excess of amount reasonably necessary.

30. All the investments are held by the company in its own name in demat/physical form. Regarding certain investments held in the physical form, the company is in the process to dematerialize the same.

31 Deferred Tax:

The Company has adopted Indian Accounting Standard (IND AS- 12) "Income Taxes", issued by The Institute of Chartered Accountants of India. Despite of absence of any virtual certainty of future taxable profit, deferred tax asset has been recognized in the books as at 31st March, 2024.

32. Previous years figures have been regrouped and rearranged where ever necessary to make them comparable with current year figures.

33 Financial Risk Management

In the course of its business, the Company is exposed to certain financial risks namely Market Risk, credit risk, Price Risk, interest risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at FVTPL.

Credit Risk:

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to related parties, where no significant impact on credit risk has been identified.

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analyzing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility.

PRISM FINANCE LIMITED

34 Financial Instruments:

A) Category-wise classification of Financial Assets and Financial Liabilities

(Amount Rs. in Lakhs)

Particulars	Carrying Value / Fair Value	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Measured at FVTPL		
(i) Trade and Other Receivables	-	-
(ii) Investments	2,396.03	1,657.99
Measured at Amortised Cost		
(i) Cash and Cash Equivalents	34.85	5.01
(ii) Loans	74.63	78.69
(iii) Other Financial Assets	2.59	1.09
Financial Liabilities		
(i) Trade Payables	36.93	0.04
(ii) Borrowings	0.16	30.60
(iii) Other Financial Liabilities	5.24	2.44

B) Maturity of Financial Assets and Liabilities

(Amount Rs. in Lakhs)

Particulars	Within 12 months	As At	
		After 12 months	March 31, 2024
I ASSETS :			
1) Financial Assets			
a) Cash and cash equivalents	34.85		34.85
b) Trade Receivables			-
c) Loans		74.63	74.63
d) Investments		2396.03	2396.03
e) Other Financial assets		2.59	2.59
2) Non-Financial Assets			
a) Property Plant & Equipment	-	69.83	69.83
b) Other Non-Financial Assets		14.06	14.06
TOTAL	34.85	2557.13	2591.98
II LIABILITIES AND EQUITY:			
LIABILITIES			
1) Financial Liabilities			
a) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36.93		36.93
b) Borrowings		0.16	0.16
c) Other Financial Liabilities	-	5.24	5.24
2) Non-Financial Liabilities			
a) Current Tax Liabilities	-	23.20	23.20
b) Other non-financial liabilities	-	4.17	4.17
TOTAL	36.93	32.77	69.70

(Amount Rs. in Lakhs)

Particulars	Within 12 months	After 12 months	As At March 31, 2023
I ASSETS :			
1) Financial Assets			
a) Cash and cash equivalents	5.01		5.01
b) Trade Receivables			-
c) Loans		78.69	78.69
d) Investments		1,657.99	1,657.99
e) Other Financial assets		1.09	1.09
2) Non-Financial Assets			
a) Property Plant & Equipment		44.21	44.21
b) Other Non-Financial Assets		50.00	50.00
TOTAL	5.01	1,831.98	1,836.99
II LIABILITIES AND EQUITY:			
LIABILITIES			
1) Financial Liabilities			
a) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.04	-	0.04
b) Borrowings		30.60	30.60
c) Other Financial Liabilities	2.44	-	2.44
2) Non-Financial Liabilities			
a) Current tax liabilities	-	-	-
b) Other non-financial liabilities	5.70	-	5.70
TOTAL	8.18	30.60	38.78

Price Risk

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India. The impact of increase / decrease of index on company's equity and profit for the year assuming that all the company's equity investments moved in line with the Index.

Particulars	Rs. In Lakhs	
	As at March 31, 2024	As at March 31, 2023
NSE / BSE Index - increase by 2%.....	47.92	33.16
NSE / BSE Index - decrease by 2%.....	-47.92	-33.16

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

PRISM FINANCE LIMITED

Particulars	Rs. In Lakhs			
	Level 1	Level 2	Level 3	Level 4
As at March 31, 2024				
Financial Assets				
Investments	2,268.13	-	127.91	2,396.04
Total	2,268.13	-	127.91	2,396.04
As at March 31, 2023				
Financial Assets				
Investments	1557.37	-	100.62	1657.99
Total	1557.37	-	100.62	1657.99

35 Related Party Transactions:

In view of Indian Accounting Standard (IND AS-24) "Related Party Disclosures" issued by the Institute of Chartered Accountant of India and made mandatory in respect of accounting year commencing on or after April 2001, the disclosure in respect of the related party transactions for the year ended 31st March, 2024 are given below:

(Note: Related party relationship and transactions thereof are as certified by the company and relied up on by the auditors as such.)

A. Name of Related Parties

1. Associates of the Company / LLP

- | | |
|-----------------------------|--|
| a) Som Shiva (Impex) Ltd | b) Granula Masterbatches India Private Limited |
| c) Opel Securities Pvt Ltd | d) Prominent Plastics Pvt Ltd |
| e) Caliber Plastech Pvt Ltd | f) Arris estate Pvt Ltd |
| g) Stark Properties LLP | h) Volantis Properties LLP |

2. Key Management Personnel/Relatives/Individuals

- | | |
|--------------------------------|--|
| a) Shri Kashyap Rajendra Mehta | Director |
| b) Smt. Anal Desai | Director |
| c) Shri Udayan D. Velvan | Director |
| d) Hemendra Kumar C Shah | Director |
| e) Smt. Poonam Patel | Relative of Director/KMP |
| f) Shri Chirag J Desai | Chief Financial Officer |
| g) Mr. Karan Gupta | Company secretary |
| h) Shri Arunprasad P Patel | Relative of Director/KMP |
| i) Smt Leena A. Patel | Relative of Director/KMP |
| j) Shri Pranay Patel | Relative of Director/KMP |
| k) Shri Abhishek Patel | Relative of Director/KMP |
| l) Smt Amishaben Patel | Relative of Director/KMP |
| m) Akshar Motors | Entity in which director/KMP is interested |
| n) Smt Pooja Patel | Relative of Director/KMP |
| o) Smt Deval Rahul Patel | Relative of Director/KMP |
| p) Poonam Patel Enterprise | Entity in which director/KMP is interested |
| q) Pooja Patel Enterprise | Entity in which director/KMP is interested |
| r) Arunprasad P. Patel HUF | Entity in which director/KMP is interested |
| s) Zee Investment | Entity in which director/KMP is interested |

B) Related parties transaction in the ordinary course of business is as under :-

(Rs. in Lakhs)

Particular	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Associates of the Company	Key Management Personals & their Relatives	Associates of the Company	Key Management Personals & their Relatives
Loan Granted	239.07	1.91	19.47	35.00
Loan Recovered	164.45	-	0.03	188.02
Loan Received	-	-	281.92	Nil
Loan Repaid	-	-	254.67	Nil
Amount Outstanding	As at March 31, 2024		As at March 31, 2023	
Outstanding Loans Granted	4.07	67.30	53.77	21.85
Outstanding Loans Received	-	0.16	42.40	Nil
Trade Payable	-	-	-	-

36 Operating Segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31 March 2024 or 31 March 2023.

37 Details of Benami Property Held

As informed and confirmed by the Board of Directors, there are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

38 Willful Defaulter

As informed and confirmed by the Board of Directors, the Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

39 Relationship with Struck off Companies:

As informed and confirmed by the Board of Directors, during the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

40 Compliance with number of layers of companies:

As informed and confirmed by the Board of Directors, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

41 Utilization of Borrowed funds and securities premium:

During the financial year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

PRISM FINANCE LIMITED

42 Undisclosed Income:

As informed and confirmed by the Board of Directors, the Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

43 Details of Crypto Currency or Virtual Currency:

As informed and confirmed by the Board of Directors, the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

44 Registration of Charge

As stated & Confirmed by the Board of Directors, The Company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

45 Compliance with Scheme of Arrangement

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

46 The Company has assessed internal and external information upto the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2024.

47 Analytical Ratios

Ratio	Current Period	Previous Period	% Variance	Reason for variance (see note below)
Capital to risk-weighted assets ratio (CRAR)	N.A.	N.A.	N.A.	N.A.
Tier I CRAR	N.A.	N.A.	N.A.	N.A.
Tier II CRAR	N.A.	N.A.	N.A.	N.A.
Liquidity Coverage Ratio.	N.A.	N.A.	N.A.	N.A.

Note:The Company is registered under the Reserve Bank of India Act, 1934 as non-deposit taking non-systematically important company and hence these ratios are generally not applicable.

48 Corporate Social Responsibility Reporting:

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company has spent required amount on CSR activities during the Financial year 2023-24.

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
49 Reconciliation of Tax Expense		
Profit before tax for the year	741.73	-397.3
Tax rate	25.17%	25.17%
Expected Income Tax Expense	186.69	-100.00
Adjustments		
Tax effect on account of timing difference / Brought forward loss	16.70	-
Non-deductible expenses / Income for tax purposes	-	88.65
Fair Value of investments	-220.86	-
Others (net) / prior periods	37.99	11.35
Total Income Tax expense	20.52	-

As per our report of even date
For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K Shah

Partner

M.No.: 042758

UDIN : 24042758BKBJGH1542

Place : Ahmedabad

Dated : 30/05/2024

For and on behalf of the Board of Directors of
Prism Finance Limited

Karan Gupta
Company Secretary

Anal R. Desai
Chairperson
DIN : 02636329

Chirag J. Desai
Chief Financial Officer

Kashyap R. Mehta
Director
DIN : 00005063

Place : Ahmedabad

Date : 30/05/2024

E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
Link Intime India Private Limited,
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ahmedabad 380 006

UNIT – PRISM FINANCE LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Enclosures: Self attested copy of PAN and Address proof.

PRISM FINANCE LIMITED

Regd. Office : 301, Iscon Mall,
Above Star Bazar,
Satellite Road, Ahmedabad - 380 015.