

26th August, 2022.

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
B.J. Towers, Dalal Street,
Fort, Mumbai- 400 001
Fax:- 022-22722061/41/39/37

Dear Sir,

Kind Attn.:- Manish Raval - Asst. Manager - Listing Compliance

Sub: Annual Report of 37th Annual General Meeting of the Company.
(Compliance of Regulation 34 of SEBI (LODR) Regulations, 2015.

Company Code: 507864

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find annexed herewith soft copy of Annual Report of the 37th Annual General Meeting of the Company to be held on 21st September, 2022 at 04.00 p.m. IST through Audio / Video conferencing.

This is for your information and record.

We request you to acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for **PIONEER INVESTCORP LIMITED**



AMIT CHANDRA
COMPANY SECRETARY



Encl.: a.a.

CONTENTS

Company Information	1
Notice	2-21
Directors' Report	22-27
Management Discussion and Analysis	28-30
Corporate Governance Report	31-39
Annexures to the Directors' Report	40-47
Auditors' Report	51-61
Balance Sheet and Profit & Loss Account	62-63
Cash Flow Statement	64-65
Statement of Changes In Equity	66-67
Corporate Information and Significant Accounting Policies	68-78
Notes to Accounts	79-106
Consolidated Financials	
Auditors' Report on Consolidated Financial Statements	109-115
Consolidated Balance Sheet and Profit & Loss Account	116-117
Consolidated Cash Flow Statement	118-119
Statement of Changes In Equity	120-121
Corporate Information and Significant Accounting Policies	122-132
Consolidated Notes to Accounts	133-160
Salient Feature Financial Statements of Subsidiary / Associates / Joint Venture	161

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. M. Gandhi
Managing Director

Mr. A. B. Desai
Non-Executive Independent Director

Mrs. K. C. Maniar
Non-Executive Independent Director

Mr. A. T. Krishnakumar
Non-Executive Independent Director

Mr. S. P. Dalal
Non-Executive Independent Director

Mr. T. D. Jatia
Non-Executive Non-Independent Director

MANAGEMENT PERSONNEL

Mr. S. M. Kabra
Chief Financial Officer

Mr. A. J. Chandra
Company Secretary

AUDITORS

M/s. J. D. Jhaveri & Associates
Chartered Accountants

REGISTERED OFFICE

1218, Maker Chambers V,
12th Floor, Nariman Point, Mumbai 400 021.
Tel: 022 6618 6633 / 2202 1171
Fax: 022 2204 9195
Email: investor.relations@pinc.co.in
website : www.pinc.co.in
CIN : L65990MH1984PLC031909

REGISTRAR & SHARE TRANSFER AGENTS

Satellite Corporate Services Private Ltd.
Office No. A-106/107, Dattani Plaza, East West
Compound, Nr Safed pool, Andheri Kurla
Road, Sakinaka Mumbai - 400072
Tel: 022 2852 0461/ 62
Email: service@satellitecorporate.com
scs_pl@yahoo.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED will be held, on Wednesday, 21st September, 2022 at 04.00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

1. To receive, consider and adopt
 - (a) The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Tushya Jatia (DIN 02228722), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for time being in force, and pursuant to recommendation of the Audit Committee and the Board of Directors, Jayesh Dadia & Associates - LLP, Chartered Accountant (Firm Registration no.121142W/W-100122) who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company, be and is hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. J. D. Jhaveri & Associates – Proprietorship, Chartered Accountants, Firm Registration No. 1118502W, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the forty-second AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors;

RESOLVED FURTHER THAT, any Director and/or Company Secretary, of the Company, be and is hereby authorised severally to do all such acts, deeds, things and matters as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

4. To reappoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and to fix his remuneration.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, as amended (‘the Act’) and Schedule V of the Act, read with the Notification dated September 12, 2018, issued by Ministry of Corporate Affairs, pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as the case may be, and pursuant to the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and subject to such approvals, permissions and sanctions, if any, and subject to such conditions and modifications, as may be prescribed or imposed by any of the concerned regulatory authorities, as the case may be, in granting such approvals, permissions and sanctions, if required and subject to such laws, rules, regulations, guidelines, etc. as may be applicable from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide its resolutions dated 12th August, 2022, respectively, the consent of the members be and is hereby accorded for the re-appointment of Mr. Gaurang Gandhi (DIN 00008057) as Managing Director of the Company for a period of three years with effect from 1st October, 2022 to 30th September, 2025, upon and inter-alia subject to the terms and conditions mentioned below, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Gaurang Gandhi, subject to such other approvals of applicable authority(ies), if any, as may be required under the applicable law;

- (i) Remuneration.
- (a) Salary including following perquisites upto Rs.30,00,000/- p.m. as may be decided by the Board of Directors from time to time.
- i) Medical Reimbursement - Medical expenses incurred for the Managing Director and his family shall be reimbursed.
 - ii) Leave Travel Concession - The Managing Director and his family shall be entitled to Leave Travel Allowance as per Company policy.
 - iii) Contribution to Provident Fund at a maximum rate of 12%, however the same shall not exceed the non-taxable limit under the Income Tax Act, 1961.
 - iv) House Rent Allowance: The Managing Director and his family shall be entitled to House Rent Allowance as per company policy.
- (b) Other terms are as follows:
- i) Gratuity - Gratuity equal to the half month's salary for each completed year of services.
 - ii) Motor Car - Provision of Motor car with chauffeur.
 - iii) Club Fees - Fees of Clubs subject to a maximum of two clubs will be borne by the Company, however admission and life membership fees will not be paid.
- (c) The Managing Director shall be entitled to reimbursement of all actual expenses including travel, business promotion expenses or other out of pocket expenses including expenditure in foreign currency incurred by him for and on behalf of the Company, in furtherance of its business and objects; and the Managing Director shall not be entitled to receive any fees for attending meetings of the Board / Committee.
- (d) Commission at the rate of not exceeding 1% of the Company's net profits for each Financial Year or such amount for each Financial Year as may be decided by the Board.
- (ii) Termination

Party to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other party without assigning any reason thereto.

RESOLVED FURTHER THAT, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals of concerned regulatory authorities, if required, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

5. To authorise Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures ("NCD's") aggregating up to Rs.300 Crores on private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors.

To consider and if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules made thereunder, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, Securities and Exchange Board of India (Issue And Listing of Debt Securities) Regulations, 2008, as amended, the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force, the rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, SEBI and/ or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and

subject to such approvals, consents, permissions and sanctions as may be necessary from any regulatory authority and subject to such conditions as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to make offer(s) or invitation(s) to subscribe for a Secured or Unsecured Redeemable Non-Convertible Debentures in one or more series, denominated in Indian rupees including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's"), on a private placement basis, in one or more tranches, during the period of one year from the date of passing of Special resolution aggregating up to Rs.300 crores (rupees three hundred crores only), on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board/Committee, as the case may be, be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including inter-alia, without limitation, the terms of issue including the class of investors to whom the NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, utilization of the issue proceeds, etc. and to do all such acts and things and deal with all such matters and also to take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto."

6. Place of keeping and inspection of the Registers and Annual Returns of the Company.

To consider and, if thought fit, to pass, the following resolution as an Special Resolution:

"RESOLVED that in supersession of all Resolutions passed earlier in this regard and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of Satellite Corporate Services Pvt. Ltd., Registrar and Transfer Agent of the Company at A/106-107, Dattani Plaza, East West Industrial Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai - 400072, Maharashtra, India and/or such other place where the office of the Registrar and Transfer Agent of the Company is situated within Mumbai, from time to time."

"RESOLVED FURTHER that the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

Registered Office :
1218, Maker Chambers V, Nariman Point,
Mumbai – 400 021.
Date: 12th August, 2022.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

IMPORTANT NOTES:

1. In view of the prevailing COVID-19 pandemic situation, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder read with Circular dated April 8, 2020, April 13, 2020, May 5 2020, January 13, 2021 and December 14, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") read with SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022, the MCA and SEBI respectively, has permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/itself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of 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 and Attendance Slip are not annexed hereto.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Directors seeking appointment at this Meeting are provided in the " statement pursuant to Section 102(1) of the Act " to the Notice
7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars dated May 12, 2020, and December 14, 2021 and SEBI Circular dated January 15, 2021 and May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. All Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website , websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited at <https://www.satellitecorporate.com>

8. For receiving all communication (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@pinc.co.in or to Satellite at service@satellitecorporate.com or scs_pl@yahoo.co.in. Please note that as per SEBI circular dated 03-11-2011, registration of KYC, Nomination is made mandatory. Company had also sent the communication in this regard. You are requested to kindly submit ISR-1. ISR-2 (In case you have changed your signature , SH-13 for registration of Nomination or ISR-3 in case you do not want to register nomination) Requisite forms are available on Company's website www.pinc.co.in or Registrar's website [www.https://www.satellitecorporate.com/Investor services /KYC updation](https://www.satellitecorporate.com/Investor%20services/KYC%20update).
 - (b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and

vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at investor.relations@pinc.co.in with a copy marked to helpdesk.evoting@cdslindia.com.

10. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
11. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
12. 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
13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance atleast 7 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied by the company suitably by email.
14. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
15. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@pinc.co.in
16. Members seeking any information with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 14th September, 2022 through email on investor.relations@pinc.co.in. The same will be replied by the Company suitably.
17. Under Section 124 of the Companies Act, 2013 (205A of the Companies Act, 1956) the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the website: .

Further Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

18. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contract or Arrangements in which Directors are interested are available for inspection at the Registered Office of the Company during business hours between 11.00 AM to 3.00 PM. except on Saturdays and holidays.
19. With a view to using natural resources responsibly, Company request members who are holding Shares in demat to update their email address with their depository participant and those who are holding shares in physical form to update their email address to Company's Registrar & Share Transfer Agent (RTA).
20. Non-resident Indian Members are requested to inform about the following to the Company or its RTA or the concerned DP as the case may be, immediately:
 - a. the change in the residential status and
 - b. the particulars of the NRE Account with a Bank in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent (RTA) and submit the KYC form along with the supporting documents to avoid any further inconvenience. KYC form can be downloaded from following link.

<http://www.satellitecorporate.com/KYC%20form%20&%20Affidavit.pdf>

22. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available in downloaded form the Company's website at www.pinc.co.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited at <https://www.satellitecorporate.com>.

23. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / Satellite have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

The term 'Members' has been used to denote Shareholders of Pioneer Investcorp Limited.

PROCEDURE FOR REMOTE E-VOTING:

24. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting – evoting from a place other than value of e-voting") and E-voting during AGM, to its Members in respect of the businesses to be transacted at the AGM.

For this purpose, necessary arrangements have been made by the Company with CDSL to facilitate Remote e-voting and E-voting during AGM. The instructions for the process to be followed for Remote e-voting and E-voting during AGM are forming part of this Notice.

(i) The voting period begins on Sunday 18th September, 2022 at 09.00 AM IST and ends on Tuesday, 20th September, 2022 at 05.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 14th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e. Wednesday, 14th September, 2022.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting
2. 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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 Sunday, 18th September, 2022 at 09.00 A.M. IST and ends on Tuesday, 20th September, 2022 at 05.00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 14th September, 2022, 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 December 9, 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 abovesaid 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	<p>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/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 &</p>

Type of shareholders	Login Method
	<p>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> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/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. 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 evoting 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: URL:https://eservices.nsdl.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.nsdl.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsdl.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.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 abovementioned 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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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.

(I) The shareholders should log on to the e-voting website www.evotingindia.com

(ii) Click on “Shareholders” module.

(iii) 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.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

(vi) 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	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 the relevant <Company Name> 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.
- (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) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to and register themselves in the "Corporates" module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e. 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.
 - f. 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; investor.relations@pinc.co.in (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.

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

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- b. 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.
- c. 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/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. 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.
- g. 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 7 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

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

- a. 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.
- b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. 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

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.

- (xx) The Board of Directors has appointed Shri. Aspi Bhesania proprietor of Aspi Bhesania & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657) as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and communicated to the Stock Exchange
- (xxi) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (xxii) The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
- (xxiii) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. 21st September, 2022

Please note the important dates

EVENT	DATE	TIME
CUT OFF DATE FOR EVOTING	Wednesday, 14/09/2022	-
EVOTING START	Sunday, 18/09/2022	09.00 A.M. IST
EVOTING END	Tuesday, 20/09/2022	05.00 P.M. IST
AGM DATE	Wednesday, 21/09/2022	04.00 P.M. IST

III. INSTRUCTIONS FOR E-VOTING DURING THE AGM:

- The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those Members, who are present in the AGM through VC / OAVM facility and have not casted their vo Resolutions through te on the Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system available during the AGM.
- Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

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

- 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
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 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

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.

Note for Non – Individual Shareholders and Custodians

- i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to and register themselves in the "Corporates" module.
- ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii) 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.
- iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote
- v) 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
- vi) Alternatively Non Individual shareholders are required 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; investor.relations@pinc.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date: 12th August, 2022.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to business of item no.2 to 6 mentioned in the Notice:

Item No. 2

Details of Directors seeking re-appointment at the Annual General Meeting:

THE STATEMENT OF DISCLOSURES PURSUANT TO SECRETARIAL STANDARD- II ON GENERAL MEETING AND REGULATION 36 OF SEBI LODR REGULATIONS ARE AS UNDER:

Particulars (Name)	Mr. Tushya Deepak Jatia
Director Identification Number	02228722
Age	36
Date of Birth	02/03/1986
Date of first Appointment on Board	22/12/2020
Qualification	Master's in finance & Investment from Nottingham University, U.K.
Experience/Expertise	15 years / Business operations and Development
Terms and Conditions of Appointment or re-appointed along with remuneration	Non-Independent and non-executive Director of the Company, liable to retire by rotation.
The last drawn remuneration	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Nil
The Number of Meetings of the Board attended during the year	1 (one)
Other Directorships	ASI industries Ltd. ASI Global Limited. Mauritius ASI Rawasi Rock & Aggregate LLC Aveline Industries Private Limited
Memberships/ Chairmanship of Committees	Committee Membership: Two ASI industries Ltd. Corporate Social Responsibility Committee Risk Management Committee Committee Chairmanship: Nil

Item No. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and not as per Section 102 of the Act. The Members at the thirty-second Annual General Meeting ("AGM") of the Company held on September 22, 2017, had approved the appointment of J. D. Jhaveri & Associates, Chartered Accountants (Firm Reg. no. 111850W), as Statutory Auditors of the Company, to hold office till the conclusion of the thirty-seventh AGM. Since J. D. Jhaveri & Associates is a proprietary firm, after completion of term of 5 years, they are not eligible to seek re-appointment as per the Statutory provisions of the Companies Act, 2013.

Therefore, the Audit Committee of the Company proposed the name of Jayesh Dadia & Associates - LLP, Chartered Accountant (Firm Registration no.121142W/W-100122) after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., to the Board of Directors of the Company, and the Board based on the recommendation of the Audit Committee, at its meeting held on May 30, 2022, proposed the appointment of Jayesh Dadia & Associates - LLP, Chartered Accountant (Firm Registration no.121142W/W-100122), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of thirty-seventh AGM till the conclusion of forty-second AGM of the Company to be held in the year 2027, at a remuneration Rs.3,50,000 p.a. including Tax Audit fees of Rs.50,000. Jayesh Dadia & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Jayesh Dadia & Associates (JDA) LLP Chartered Accountants, a LLP company incorporated on 21/01/2016. JDA is a professional services firm rendering a gamut of value-added services related to audits, accountancy, direct taxation, Goods & Services Tax, company law matters, advisory services & FEMA matters. The firm takes pride in its ability to provide personalized services to its clients and approach client problems in a totally integrated manner. The strongest testament of the firm's reputation and services are its highly satisfied clients in various fields. Situated in the heart of Mumbai, the financial capital of the country, the firm represents a balance blend of experience and youth, sharing a common vision.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Item No.4

Mr. Gaurang Gandhi was appointed as Managing Director of the Company for a period of 3 years commencing from 1st October, 2019, till 30th September, 2022.

As the tenure of Mr. Gandhi will complete on 30th September, 2022, the Nomination & Remuneration Committee, at its meeting held on 12th August 2022, recommended the re-appointment of Mr. Gaurang Gandhi (DIN: 00008057) as the Managing Director, for a further term of three (3) years effective from 1st October, 2022 upto 30th September, 2025, which was subsequently approved by the Board of Directors at its meeting held on even date, subject to the approval of the members of the Company and subject to such further approvals, if any, as may be required under the applicable law.

Mr. Gaurang Gandhi, Promoter of the Company, age 67 years, is a Chartered Accountant. He has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of PINC Group. Mr. Gandhi, play key role in the Merchant Banking business of the Company, further he takes leadership position in servicing Client interest, which is best suited to the Company.

Having regard to the role, responsibility and contribution of Mr. Gandhi and financial performance of the Company, it would be in the interests of the Company to have him as the Managing Director on the remuneration as stated in Item no. 4 of the Notice.

The Company has received from Mr. Gandhi (i) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) Confirmation on the fulfilment of criteria as laid down under Schedule V of the Companies Act, 2013.

The Board has inter alia considered the financial and operating performance of the Company during three preceding financial years and having regards to the principle of proportionality and remuneration of other executive of the Company and the contribution made by Mr. Gandhi for the Company's performance and growth, the remuneration payable to Mr. Gandhi is fair & reasonable and commensurate with his experience.

As per the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, annual remuneration payable to any Promoter Executive Director in any financial year exceeds Rs.5 crores or 2.5% of net profits of the listed entity whichever is higher, the approval of the shareholders required by way of Special Resolution.

The proposed remuneration is as per the Nomination and Remuneration Policy of the Company.

THE STATEMENT OF DISCLOSURES PURSUANT TO SECRETARIAL STANDARD- II ON GENERAL MEETING AND SEBI LODR REGULATIONS ARE AS UNDER:

Particulars (Name)	Mr. Gaurang Gandhi
Director Identification Number	00008057
Age	67 years
Date of Birth	03-02-1955
Date of first Appointment on Board	11-08-1988
Qualification	Chartered Accountant
Experience/Expertise	Mr. Gandhi has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of the Company.
Terms and Conditions of Appointment or re-appointed along with remuneration	As stated in Item no. 4 of the Notice
The last drawn remuneration	Rs. 36,00,000/- per annum
Shareholding in the Company	78,62,867 Equity Shares in the Company constituting 63.94% of the Paid-up Equity Share Capital of the Company.
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Hemang Gandhi and Mr. Ketan Gandhi, Key Managerial Personnel.
The Number of Meetings of the Board attended during the year	4 (Four) out of 4 (Four) for FY 2021-22
Other Directorships	<p>He is Director in the following Companies:</p> <ol style="list-style-type: none"> Pioneer Money Management Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited) Pioneer Investment Advisory Services Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited) Pioneer Wealth Management Services Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited) Infinity.Com Financial Securities Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited) PINC Finserve Private Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited) ASI Industries Ltd. Futuristic Impex Private Limited

Other Directorships	<p>h. PINC Tech Solutions Private Limited</p> <p>I. Siddhi Portfolio Services Private Limited</p> <p>j. Pioneer Insurance & Reinsurance Brokers Private Limited</p> <p>k. Symbyosys Integrated Solutions Private Limited</p> <p>l. Sharp point Motors & Automobiles Private Limited</p> <p>m. L. Gordhandas Co. & Clearing Agent Private Limited</p> <p>n. Festive Multitrade Private Limited.</p> <p>o. Myy Sports Pvt. Ltd.</p> <p>p. Myy take Private Limited,</p>						
Memberships/ Chairmanship of Committees	<p>Committee Membership:</p> <table border="1" data-bbox="887 799 1439 1533"> <tr> <td data-bbox="887 799 1114 1011">Pioneer Investcorp Limited</td> <td data-bbox="1114 799 1439 1011">Audit Committee, Stakeholder Grievance Committee, ESOP Compensation Committee and Corporate Social Responsibility Committee</td> </tr> <tr> <td data-bbox="887 1011 1114 1253">Infinity.Com Financial Securities Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited)</td> <td data-bbox="1114 1011 1439 1253">Audit Committee</td> </tr> <tr> <td data-bbox="887 1253 1114 1533">ASI Industries Limited</td> <td data-bbox="1114 1253 1439 1533">Audit Committee, Nomination & Remuneration Committee, Stakeholders, Relationship Committee, Corporate Social Responsibility Committee</td> </tr> </table> <p>Committee Chairmanship: Audit Committee ASI Industries Limited.</p>	Pioneer Investcorp Limited	Audit Committee, Stakeholder Grievance Committee, ESOP Compensation Committee and Corporate Social Responsibility Committee	Infinity.Com Financial Securities Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited)	Audit Committee	ASI Industries Limited	Audit Committee, Nomination & Remuneration Committee, Stakeholders, Relationship Committee, Corporate Social Responsibility Committee
Pioneer Investcorp Limited	Audit Committee, Stakeholder Grievance Committee, ESOP Compensation Committee and Corporate Social Responsibility Committee						
Infinity.Com Financial Securities Limited (Wholly Owned Subsidiary of Pioneer Investcorp Limited)	Audit Committee						
ASI Industries Limited	Audit Committee, Nomination & Remuneration Committee, Stakeholders, Relationship Committee, Corporate Social Responsibility Committee						

In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time, including amendment vide Ministry of Corporate Affairs Notification of 12th September 2018, the Company hereby confirms the following:

- a) The Nomination & Remuneration Committee and the Board of Directors of the Company at their meeting held on 12th August, 2022 accorded their consent and proposed the matter for the approval of the members for re-appointment of Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration
- b) The Company has not committed any default in payment of dues to any Bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

I. General Information:

- a) Nature of industry – Financial Services
- b) Date or expected date of commencement of commercial production – the Company is in operation since 1984.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

- d) Financial performance – (Amount Rs. in lakhs)

Particulars	For the financial year ended 31/03/2020	For the financial year ended 31/03/2021	For the financial year ended 31/03/2022
Total Income	3511.85	2567.06	2749.87
Profit Before Tax	340.07	254.83	423.51
Net Profit After Tax	217.51	63.44	366.93

- e) Foreign Investments or Collaborations, if any – The holdings of Foreign Portfolio Investor (Corporate), as on 31st March 2022 was 3.79% of the equity share capital.

II. Information about the appointee:

- a) Background details – The background details of Mr. Gaurang Gandhi – Managing Director are mentioned above in the Statement of Disclosures pursuant to Secretarial standard - II on General Meeting and SEBI LODR Regulations.
- b) Past Remuneration – Rs.36,00,000/- per annum
- c) Recognition or awards – Nil
- d) Job profile and his suitability - The job profile of the Managing Director of the Company includes overall supervision and control of the Company's activities subject to superintendence, direction, and control of the Board of Directors. Mr. Gandhi is a Chartered Accountant. He has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of the Company. Mr. Gandhi, play key role in the Merchant Banking business of the Company, further he takes leadership position in servicing of the Client interest, which is best suited to the Company.
- e) Remuneration proposed – As stated in the Resolution at Item No. 4 of the Notice.
- f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - The remuneration proposed to be paid to Mr. Gaurang Gandhi has been determined after taking into consideration company's size and financial performance of the company.
- g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – Mr. Gaurang Gandhi is a Managing Director and Promoter of the Company, and he is elder brother of Mr. Hemang Gandhi and Mr. Ketan Gandhi – Key Management Personnel of the Company.

III. Other Information:

- a) Reasons of loss or inadequate profits – The business and revenues of the company was impacted due to Covid-19 pandemic, which affected the Company's Investment banking income both in Equity and Debt segment and company's revenues through investment activities in Government Securities / corporate bonds was also affected due to geopolitical tension, hiking of interest rates by RBI to control rising inflation due to higher crude oil and commodity prices.

- b) Steps taken or proposed to be taken for improvement and expected Increase in productivity and profits in measurable terms - The Company continued to emphasized its core business of Investment banking both in equity and debt and also its trading and investment activities in Government Securities / corporate bonds as well as in equities, which may improve company's performance and results in near future.

This Statement setting out material facts be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Gaurang Gandhi.

The Board therefore recommends the passing of the Special Resolution as set out at Item No. 4 of the accompanying Notice for approval by the members of the Company.

Save and except Mr. Gaurang Gandhi - Managing Director and his relatives, none of the other Director, Key Managerial personnel or their relatives is in any way, concerned or interested, financially or otherwise in this Special Resolution as set out at Item no.4 of the accompanying Notice.

Item No.5

As per Section 71 of the Companies Act, 2013 a company may issue debentures with respect to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus & Allotment of Securities) Second Amendment Rules, 2018 states that a Company shall not make an offer or invitation to subscribe to securities through private placement unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a special resolution, for each of the Offers or Invitations. Third Proviso to Rule 14(1) states that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limits as specified in Section 180(1)(c) of the Act, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitation for such debentures during the year.

Accordingly, the approval of the members is sought by way of special resolution to issue and allot Secured or Unsecured Redeemable non-convertible debentures including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's") on a private placement basis aggregating upto Rs.300 Crores, in such tranches and as per the terms to be decided by the Board.

The Board of Directors at its meeting dated 12th August, 2022 approved for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's") on a private placement basis, aggregating upto Rs.300 Crores in tranches and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company subject to approval by the Shareholders through Special Resolution.

The Board therefore recommends the passing of the Special Resolution as set out at Item no.5 of the accompanying Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Special Resolution as set out at Item no.5 of the accompanying Notice.

Item no. 6

As per the provisions of Section 94 of the Act, approval of the Members by way of a special resolution is required for the Company to have its Register and Index of Members, the Register and Index of Debenture holders, if any, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of the certificates and documents required to be annexed thereto, to be kept at a place other than the Company's Registered Office, but within the same city, town or village where the Registered Office of the Company is situated.

Satellite Corporate Services Pvt. Ltd. Company's Registrar and Transfer Agent has shifted to new address which is A/106-107, Dattani Plaza, East West Industrial. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072, Maharashtra, India. Due to the shifting of the registered office of Satellite, approval of the Members is sought by way of a Special Resolution for keeping the aforesaid documents at the Office of the Company's Registrar and Share Transfer Agents and/or at the other places mentioned in the Resolution.

The Board recommends the resolution as set out at Item no.6 of the accompanying Notice for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the Resolution set out at Item no. 6 of the Notice.

Registered Office :
1218, Maker Chambers V,
Nariman Point,
Mumbai – 400 021.
Date: 12th August, 2022.
Place: Mumbai.

By Order of the Board of Directors
For Pioneer Investcorp Limited

Amit Chandra
Company secretary

DIRECTORS' REPORT

To The Members,

The Board of Directors pleased to present 37th Annual Report on the business and operations of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2022.

1. Financial Results

Financial Highlights	Standalone		Consolidated	
	2021-2022 (Rs. in lakhs)	2020-2021 (Rs. in lakhs)	2021-2022 (Rs. in lakhs)	2020-2021 (Rs. in lakhs)
Profit before Tax	423.51	254.83	499.48	279.65
Less/(Add): Tax expenses	56.58	191.39	126.10	191.69
Net Profit after Tax	366.93	63.44	373.38	87.96

2. Geo-political Tension and post COVID-19 pandemic impact

Rising geopolitical tension resulting in increasing crude oil prices and, also prices of essential commodities, resulting in rising inflation across globe as well as in India, has mitigated the positive impact of corona virus (COVID-19) being slowing down globally and in India. Government and Central banks of various countries are taking different steps to strengthen their respective economies amidst rise in inflation.

Both these above-mentioned factors had positive and negative impact on Indian economy, being not an exception, is trying to establish itself as one of the fastest growing rising developing countries in the world.

3. Overview of Financial Performance

As mentioned above, the recent events have positive and negative impact on the financial result of the Company and group, reflected in the Standalone and Consolidated financial results.

The company's standalone and consolidated income from operations during the Financial Year 2021-22 was increased by 66% and 78% respectively as compared to previous Financial Year 2020-21, resulting in increase in Net Profit at Standalone and Consolidated level.

Further this is to inform to the members that no material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

4. Share Capital

During the year under review, the Company's Issued, Subscribed and Paid up Equity Share Capital remains unchanged at Rs.1229.69 lakhs as at March 31st, 2022.

5. Dividend

To further strengthen Company's working capital requirements, for the growth of the Company, amidst geo-political tension and post Covid-19 pandemic, the Board of Directors of the Company has decided not to recommend dividend for the Financial Year 2021-22.

6. Transfers to Reserves

The Company has not transferred any amount to the Reserves for the year ended March 31, 2022.

7. Subsidiary Companies

During the Financial Year 2021-22, there were no material changes in nature of the business of existing six wholly owned subsidiaries as compared to previous year. Name of non-material subsidiary, Pioneer Commodity Intermediaries Pvt. Ltd. was changed to PINC Finserve Pvt. Ltd. w.e.f. 10.03.2022.

8. Performance and Financial Position of Subsidiaries

As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the highlights of performance of subsidiaries, and its contribution to the overall performance of the group is appended as “Annexure 4” to the Annual Report. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of financial statement of subsidiaries in Form AOC-1 is annexed to the Consolidated Financial Statement in the Annual Report.

9. Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, a consolidated financial statement of the Company along with its 6(six) Wholly owned Subsidiaries has been prepared in the same form and manner as that of the Company which shall be laid before the ensuing AGM along with the laying of the Company's Standalone Financial Statement under Section 129(2).

Further, pursuant to the provisions of Accounting Standard (AS-21), notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Company along with its six Wholly owned subsidiaries for the year ended March 31, 2022, forms part of this Annual Report.

The Board of Directors of the Company has resolved not to publish and attach copies of the standalone Annual Audited Accounts of all its existing subsidiaries and instead to publish the Consolidated Accounts pursuant to Section 136(1) of the Act. Annual Audited Accounts of all its existing subsidiaries can also be obtained by members of the Company by making written request to the Company. The Accounts of these subsidiaries are also available for inspection to members of the Company at the Registered Office of the Company during the Company's business hours. The Company has attached the Consolidated Financial Statements in this Annual Report, which includes Accounts of all its six existing subsidiaries.

10. Directors Responsibility Statement

The Board of Directors of the Company, pursuant to Section 134(5) of the Act, to the best of its knowledge and ability, confirm that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2022, the applicable Accounting Standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- ii) They have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2022 and of the Profit of the Company for the year ended on that date;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The annexed Annual Accounts for the Accounting Year ended on 31st March, 2022, have been prepared on a going concern basis;
- v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, is given as a separate statement in the Annual Report.

Directors and Key Management Personnel

12. Board of Directors

The Board of Directors of the Company comprises of 6 Directors. Out of which 4 are independent non-executive Directors of the Company namely Mrs. K. C. Maniar (DIN 06926167) – women Director, Mr. A. B. Desai (DIN 01488287), Mr. A. T. Krishnakumar (DIN 00926304) and Mr. S. P. Dalal (DIN 03187574).

The other Director being Mr. Tushya Jatia (DIN 02228722), who is non-independent non-executive Director and Mr. G. M. Gandhi (DIN 00008057) Managing Director of the Company. The brief particulars of both the above Directors are mentioned in item no.2 and 4 of the Notice and explanatory statement.

Key Management Personnel

During the year end under review, there were no changes in the Key Management Personnel of the Company.

13. Annual Evaluation

Your Company has laid down Policy in which criteria for performance evaluation of the Directors including Chairperson, Managing Director, Board committees and the Board in line with the provisions of the Companies Act, 2013, and SEBI's LODR Regulations. The Policy continued to assist the Company in the way formal annual evaluation should be made.

14. Corporate Governance

Corporate Governance is all about maintaining a valuable relationship and trust with all the shareholders. We consider shareholders as partners in our success and remain committed to maximising shareholders' value. Corporate Governance is about maximizing shareholders' value legally, ethically, and sustainably. As part of the Company's efforts towards better corporate practice and transparency, a separate report on Corporate Governance compliances is included in the Annual Report.

15. Related Party Transactions

The Company's major related party transactions are mostly with its Wholly Owned Subsidiaries. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties including promoters, directors, key managerial personnel, subsidiaries or relatives of the Directors during the financial year which could lead to a potential conflict with the interest between the company and these parties. The details of the transactions with related parties, if any, were placed before the Audit Committee from time to time. There were no material individual transactions with related parties, which were not in the ordinary course of business of the Company, nor were there any transactions with related parties, which were not on arm's length basis. Accordingly, the disclosure in Form AOC-2 is not applicable to the Company for the year under review. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

Prior omnibus approval for day-to-day transactions is also obtained from the Audit Committee for the related party transactions which are repetitive in nature as well as for the business transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee for their approval.

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.pinc.co.in, Your Directors' draw attention of the members to note no.33 to the financial statement which sets out related party transactions disclosures.

16. Corporate Social Responsibility (CSR)

The CSR Committee comprises Mr. A. B. Desai (Chairperson), Mrs. K. C. Maniar and Mr. G. M. Gandhi Managing Director, and Mr. A. T. Krishnakumar. During the financial year 2021-22, the Company has spend an amount of Rs. 3,65,000/-. For further details please refer to Note No. 41 of the Financial statements. The disclosure in the Annual Report on CSR activities is annexed as Annexure 5.

17. Risk Management Policy

The Board of Directors of the Company has adopted a Risk Management Policy in line with the requirements for the Company. The existing policy being reviewed and modified on regular basis by the Board and the reviewed policy assists the Board on risk assessment, management and contributes to controls, manage, measure and mitigate the risk faced by the company and its wholly owned subsidiaries in its day-to-day operations.

18. Internal Financial Controls

Based on internal financial controls and compliance systems established and maintained by the Board, the Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. Further, the Board also ensures regularly that Internal financial controls are functioning efficiently in the ordinary course of business.

19. Employee Stock Option Scheme

During the year end under review, 1,78,000 stock options were lapsed and forfeited and as on 31st March, 2022, 7,91,000 Stock Options were in force.

20. Auditors and Auditors Report

As members of the Company are aware that the Company has obtained members approval in the AGM of 2017-18 to appoint J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) to hold office for a period of five consecutive years commencing from the Financial Year 2017-18 as the statutory auditors of the Company. Since the said term of 5 years completed and in order to comply with the applicable provisions of the Companies Act, 2013 and the Rules made there under, relating to mandatory rotation of Statutory Auditors, the Board of Directors of the Company have proposed the appointment of Jayesh Dadia & Associates - LLP, Chartered Accountant (Firm Registration no.121142W/W-100122), on the basis of the recommendation of the Audit Committee, and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence.

The resolution seeking appointment of the Statutory Auditor along with details are mentioned in the item no.3 of the Notice and the explanatory statement of this Annual General Meeting of the Company.

Further Auditors report for the FY 2021-22 does not contain any adverse remarks, qualification, reservation.

21. Secretarial Auditor & Secretarial Audit Report

Mr. Aspi Bhesania, Practicing Company Secretary, (ICSI membership no. 6119 and C.P.no.9657) was the secretarial auditor of the Company for the financial year 2021-22. The Report of Secretarial Auditor is annexed to this Directors' report as Annexure 2. There are no observations, reservations, or adverse remarks in the Secretarial Audit Report.

DISCLOSURES:**22. Audit Committee**

The Audit Committee consist of well qualified Chartered Accountant and Professional having decades of experience in the field of Finance, Accounts, and taxation. The present members are Mrs. K C. Maniar (Chairperson), Mr. A. B. Desai, Mr. A. T. Krishnakumar, Mr. S. P. Dalal and Managing Director Mr. G. M. Gandhi. Further recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2021-22.

23. Vigil Mechanism

The Company in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, and by taking into consideration the principles of good governance, has devised, adopted, and implemented a vigil mechanism, in the form of 'Whistle Blower Policy', for the directors and employees. This policy enables them to report genuine concerns in such manner as, may be prescribed. Further policy provides adequate safeguards against victimization to persons and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.pinc.co.in

24. Meetings of the Board

Five (5) meetings of the Board of Directors including separate meeting only of Independent Directors were held during the Financial Year 2021-22. For further details on the Board Meetings, please refer to report on Corporate Governance forming part of Annual Report.

25. Annual Disclosures from Directors

The Company has received Annual Disclosures from Directors and declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as per sub-section (6) of Section 149 of the Companies Act, 2013 and, also the criteria of independence as mentioned in Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations').

26. Particulars of Loans given, Investments made, Guarantees given and Securities provided

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statement.

27. Conservation of Energy, Technology Absorption, Foreign Earnings and Expenditures

The Company has no activities involving conservation of Energy and Technology absorption. Further Company's foreign exchange earnings and expenditures during the year under review were nil.

28. Secretarial Standard

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

29. Annual Return

The Annual Return of the Company as on 31st March, 2022 is available on Company's website at www.pinc.co.in.

30. Familiarization Programs for Independent Directors

These programmes are designed to assist independent Directors of the Company to understand the business in depth and contribute significantly to the Company. Details of programs that were undertaken for familiarizing the Independent Directors can be accessed on the Company's website at www.pinc.co.in.

31. Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends which remains unclaimed or unpaid for seven years from the date of transfer to unpaid account, are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the Rules, the shares in respect of which dividend have not been claimed or paid to the shareholders for seven consecutive years or more shall also be transferred to demat account created by the IEPF Authority.

a) Dividend

The Company has transferred to IEPF Account the entire unclaimed Dividends lying with the Company. Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents (RTA) or Company Secretary at the Company's registered office

b) Shares

Further, those shares in respect of which dividend have not been claimed or paid to the shareholders for seven consecutive years or more, were also transferred as per the requirements of IEPF rules, details of which will be provided on Company's website www.pinc.co.in.

32. Particulars of Employees and related disclosures

The Board of Directors affirms that the remuneration paid to employees of the Company is as per the Nomination and Remuneration Policy of the Company. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration more than the limits set out in the said rule, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company at email id: investor.relations@pinc.co.in

33. General

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.
8. There has been no change in business of the Company.
9. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one time settlement with any Bank or Financial Institution.

The Board of Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. Acknowledgments

The Board wishes to express its deep appreciation to all the staff members for their excellent contribution and to the Bankers, shareholders, and customers for their continued support

On behalf of the Board of Directors

Mumbai
12th August, 2022.

G. M. Gandhi
Managing Director
(DIN - 00008057)

A T Krishnakumar
Director
(DIN - 00926304)

MANAGEMENT DISCUSSION AND ANALYSIS

This Report is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S BUSINESS OVERVIEW

In spite of the rising geo-political crisis, and rising inflation due to increased crude oil and commodity prices, across globe and in our country, affecting the sentiments of the markets and business conditions, our Company and management to the best of its abilities and efforts emphasized on Company's core business of Investment Banking both Debt and Equity, trading and investment and also on financial advisory services by way of providing gamut of customized services to its clients in the form of raising capital, private equity, arranging debt, debt restructuring, project finance, and other corporate financial advisory services and further strengthen its marks in the area of secondary capital market like open offer in Takeovers, preferential issue, Right issue, Buy-back, Mergers and Amalgamation, and valuation assignment.

GLOBAL AND INDIAN ECONOMY

Global economy

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022 significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, due to high inflation, risk of recession, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

Indian economy

As per IMF's latest World Economic Outlook projections, India's real GDP projected to grow at 9 percent in 2021-22 and 2022-23 and at 7.1 percent in 2023-2024, which would make India the fastest growing major economy in the world for all 3years. Agriculture and allied sectors expected to grow by 3.9 percent; industry by 11.8 percent and services sector by 8.2 percent in 2021-22. On demand side, consumption estimated to grow by 7.0 percent, Gross Fixed Capital Formation (GFCF) by 15 percent, exports by 16.5 percent and imports by 29.4 percent in 2021-22.

CORPORATE STRUCTURE

As reported last year, the structure of Company's Subsidiaries and nature of their activities remains unchanged during the year end under review, which is as follows:

1. Infinity.com Financial Securities Ltd. – Trading cum Clearing Member of NSE, BSE & Depository Participant - CDSL, Trading member in currency Derivatives of MCX SX;
2. Pioneer Wealth Management Services Ltd.; (Registered Portfolio Manager with SEBI and applied for Research Analyst and Investment Advisor registration to SEBI)
3. Pioneer Fund invest Pvt. Ltd. – a Non-Banking Finance Company (not accepting Public Deposit);
4. PINC Finserve Pvt. Ltd. (Formerly Pioneer Commodity Intermediaries Pvt. Ltd.) - AMFI Member – Distribution business.
5. Pioneer Money Management Ltd.; and
6. Pioneer Investment Advisory Services Ltd.

OPERATIONAL HIGHLIGHTS

Post Covid-19 pandemic, the performance of the Company has improved that resulted in increase in Income from operations and net profit both at standalone and consolidated level.

The Company's standalone income from operations was at Rs.2749.87 lakhs during the FY 2021-22 as compared to Rs.2567.06 lakhs during previous FY 2020-21, and Consolidated Income from operations increased to

Rs.3601.73 lakhs as against Rs.3112.77 lakhs during the same period. The above improved performance will strengthen Company's financial position in the long term.

OPPORTUNITIES AND THREATS

Opportunities

India's macro fundamentals remain strong, with economic growth expected to remain well above its long-term trend, with the likelihood of further upgrades to consensus GDP growth for FY23. The overall policy environment is likely to remain supportive as fiscal policy takes over the mantle from monetary policy.

Threats

Inflation is the biggest risk to the positive outlook. Expectations are that inflation to moderate over the course of 2022, a persistent rise in inflation could turn macro conditions unfavourable. Covid-19's evolution could still see some hiccups as seen with the emergence of the new variant lately. A third wave and vaccine-evading Covid-19 variant remain risks for sustainable economic growth recovery.

OUTLOOK

Global Factors

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term

Indian Economy

Macroeconomic stability indicators suggest that the Indian Economy is well placed to take on the challenges of 2022-23. combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide adequate buffer against possible global liquidity tapering in 2022-23.

Segment wise Performance

The Company both at standalone and consolidated level rely on its Fee Income and on Income from trading in Securities. While its Fee Income both at Standalone and Consolidated level declines due to lower credit intake, non-fructification of some of its deal and due to slower pace in which our economy was recovering. On the other hand, Company's Income from trading in Securities shows significant improvement resulting in better numbers as compared to previous year.

Company's Outlook for its business segments

The Company continued to emphasize its core business of Investment banking both in equity and debt and its trading and investment activities in Government Securities, corporate bonds as well as in equities, which may improve company's performance and results in near future.

Financials

Financial Highlights	Standalone		Consolidated	
	2021-2022 (Rs. in lakhs)	2020-2021 (Rs. in lakhs)	2021-2022 (Rs. in lakhs)	2020-2021 (Rs. in lakhs)
Income from operations	2749.87	2567.06	3607.73	3112.78
Net Profit after Tax	366.93	63.44	373.38	87.96

RISK AND CONCERN

At a macro level, the risk of geopolitical tension, crisis in India's neighbouring countries, global trade war and energy supply disruption between developed countries, Covid-19 variants, which need careful and prompt responses from world leaders.

At the Micro level, economic slowdown due to COVID-19, high inflation due to high crude oil prices and risk of third wave may put pressure on Indian economy.

Further increase in competition amongst the financial market intermediaries is a concern and can thus impact the performance of the company. The company is primarily exposed to interest rate risk, liquidity risk and operational risks.

INTERNAL CONTROL SYSTEMS

The Board of Directors of the Company are regularly updating and modifying Company's internal control policy and systems which are commensurate with its size and the nature of its operations. These have been modified to provide accurate financial and operational information, complying with applicable statutes, safeguarding assets, executing transactions with proper authorization and ensuring compliance with corporate policies.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year end under review, both Financial as well as operational performance of the Company and the Group as a whole, has shown improvement as compared to previous year performance due to post Covid-19 pandemic recovery, improved market sentiments resulting in increase in income of operations and profit both at standalone and consolidated level.

MATERIAL DEVELOPMENT AND HUMAN RESOURCES

The Company and its Human Resource Department took various initiatives to retain its human resources which resulted in lower attrition both at Company and Group level. There was no major senior management change both at Company and Group level.

CORPORATE GOVERNANCE REPORT

The following disclosure is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's philosophy

Company's Corporate Governance principal's main objective is to protect all stakeholder's interest. Further the Company's philosophy on corporate governance oversees business activities and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investor, and the society at large. Good governance practices evolve from the dynamic culture and positive mindset of the Company.

2. Board of Directors

a) Composition of Board

During the year there were no changes in the composition of the Board of Directors of the Company. At present the Board comprises of Six (6) Directors namely Mr. G. M. Gandhi, Managing Director represents the Promoters group and four Independent Non- executive Directors are Mr. A. B. Desai, Mrs. K. C. Maniar, Mr. A. T. Krishnakumar and Mr. S. P. Dalal. Mr. T. D. Jatia is a non-executive and non-independent Director.

b) Other provisions as to Board and Committees

(i) Meetings and attendance record of each Director

During the year under report from 1st April, 2021 to 31st March, 2022, the Board of Directors held four meetings on 30.06.2021, 13.08.2021, 12.11.2021, and 08.02.2022, and a separate meeting of Independent Directors on 30.03.2022.

Mr. G. M. Gandhi – Managing Director, Mr. A. T. Krishnakumar and Mr. A. B. Desai were present in all four Board Meetings. Mrs. K. C. Maniar was present in three Board Meetings, and Mr. S. P. Dalal and Mr. T. D. Jatia were present in one Board Meeting. All the four independent Directors were present in the separate meeting of Independent Director held on 30.03.2022.

Mr. G. M. Gandhi - Managing Director and Mr. S. P. Dalal, Independent Non-executive Director was present in the last Annual General Meeting of the Company held on 29th September, 2021.

(ii) Number of other Directorships or committees in which member/chairperson

Mr. G. M. Gandhi is a director of 15 other companies, including holding non-executive non-independent Director in ASI Industries Ltd. a listed Company and he is also a member of one Board Committee, Mrs. K.C. Maniar is a director of two other Companies both are listed that is Foods and Inns Ltd. and Muller and Phipps (India) Ltd. and she is a member of two Board Committees and out of which she is a chairperson of one Board Committee and Mr. A. B. Desai is a director of one other private Company Mr. S. P. Dalal is not a Director in any other Company Mr. T. D. Jatia, is a Director of 2 other Companies including Director in ASI Industries Ltd. a listed Company and he is holding membership in two Board committees.

(iii) Inter-se Relationship between Directors

There is no inter-se relationship between Directors.

(iv) Number of Shares held by Non-executive Independent Directors

None of the Non-executive Independent Directors hold any shares of the Company.

(v) Familiarisation Programme

In compliance with the requirement of the Listing Regulations, Independent Directors of the Company are provided with detailed information and clarification covering overall industry & Company's business activities, financial performance of the Company, statutory and regulatory changes. The details of the programme are uploaded on Company's website under Investor update in the Investor Column at www.pinc.co.in

(vi) Matrix setting out the Skills/expertise/competence of the Board of Directors

The Directors of the Company are having decades of experience, skills, expertise, competences and knowledge in the areas of investment banking, compliance, legal, accounting, finance, consultancy, human resources, business compliance, and expertise in various businesses activities that are currently operational in the Company and PINC group.

(vii) This is to confirm that in the opinion of the Board, all the independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations 2015, as amended from time to time and are independent of the management.

(viii) During the year end under review, there were no resignations from the Board of Directors of the Company.

3. Audit Committee

The Audit Committee approved and recommended the quarterly, half yearly and audited standalone and consolidated accounts of the Company, approved related party transactions, and recommended the appointment to the Board of Director and fixed the remuneration of the Statutory Auditors of the Company. The Audit Committee also supervised the Internal Financial Control and procedures relating to Internal Control system. At present Audit Committee comprises of Mrs. K. C. Maniar, Chairperson of the Committee, Mr. A. B. Desai, Mr. A. T. Krishnakumar, Mr. S. P. Dalal – all are non-executive Independent Directors and Mr. G. M. Gandhi, Managing Director of the Company. During the year under report the Audit Committee held four meetings. Mr. G. M. Gandhi, Managing Director, Mr. A. B. Desai, and Mr. A. T. Krishnakumar were present in all four committee meetings and, Mrs. K.C. Maniar was present in 3 committee meetings and Mr. S.P. Dalal was present in one committee meeting.

4. Nomination and Remuneration Committee

This Committee is constituted mainly to guide the Board in relation to appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management, to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board, to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel (KMP) and Senior Management. At present the Committee comprises of Mr. A. B. Desai, Chairperson of the Committee, Mr. A. T. Krishnakumar, Mr. S. P. Dalal and Mrs. K. C. Maniar, all are non-executive Independent Directors of the Company. The Committee has adopted a policy in commensurate with size and requirements of the Company and meets as such frequent internals as may be required. During the year end under review, policy adopted by the Committee worked smoothly as per the requirement of the Company. During the year one meeting of the committee was held in which all the members were present.

5. Remuneration of Directors

At present the Company is paying remuneration to Mr. G. M Gandhi, Managing Director of the Company after obtaining the statutory requisite approval from the shareholders of the Company. Further none of the other Directors are receiving any remuneration from the Company, except by way of seating fees for attending Board Meeting and/or committee meeting. During the year under report, the Company has paid to the non-executive Directors, seating fees of Rs.10,000/- after deducting TDS for each meeting of the Board or a Committee thereof attended by them.

6. Stakeholders' Grievance Committee

At present the committee comprises of Mrs. K. C. Maniar, Mr. G. M. Gandhi, Mr. A. B. Desai and Mr. A. T. Krishnakumar, non-executive Independent Director, who is also the Chairperson of this Committee. Mr. Amit Chandra, Company Secretary of the Company is appointed as Compliance Officer of the Company. During the year end one meeting of the Committee was held, in which the committee noted that all the Investors complaints received were resolved and nil investor complaints are pending at the end of the year.

7. General Body Meetings

a) The details of Annual General Meetings held in the last 3 years are as under

Year	Day, Date and Time	Venue
2018-2019	Tuesday, 24th September 2019 at 11.30 a.m.	Kilachand Conference Room, 2nd floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020
2019-2020	Thursday, 17th December 2020 at 02.30 p.m. through Audio / video conferencing	1218, Maker Chambers V, Nariman Point, Mumbai – 400021.
2020-2021	Wednesday, 29th September 2021 at 04.30 p. m. through Audio / video conferencing	Same as above

b) Special Resolutions/business transacted at the last three Annual General Meeting were as follows.

Year	Matter
2018 - 2019	To appoint Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304) as Independent Director.
2019 - 2020	To appoint Mr. Anand Brijendra Desai (Din: 01488287) as Independent Director. To re-appoint Mrs. Kamlini Chaitan Maniar (DIN 06926167) as Independent Director. To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures (“NCD’s”) aggregating up to Rs. 300 Crores in such tranches on such terms and conditions to be decided by the Board of Directors.
2020 - 2021	To appoint Mr. Shailesh Pravin Dalal (DIN 03187574) as independent Director To appoint Mr. Tushya Deepak Jatia (DIN 02228722) as non-independent Director. To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures (“NCD’s”) aggregating up to Rs. 300 Crores in such tranches on such terms and conditions to be decided by the Board of Directors.

c) During the year under review, the Company has not passed any resolution through the process of Postal Ballot.

d) As on date, the Company does not have any plans to pass Special Resolution through Postal Ballot.

8. Means of communications

The quarterly, half-yearly and yearly financial results along with Press Release of the said Results of the Company are sent to the Stock Exchange immediately after the Board approves the same. Further the Company publishes Press Release of the Results as per the statutory format in one National daily English newspaper and one regional language newspaper in the city in which the registered office of the Company is located and uploaded the Financial Results and Press Release on Company's Website: www.pinc.co.in.

9. General Shareholders information

a) The Annual General Meeting of the Company through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) will be held on Wednesday, 21st September 2022, at 4.00 p.m. IST, at the Registered Office of the Company.

b)	Financial calendar	
	Financial Reporting for Quarter I - (ending June 30, 2022)	Within 45 days from the end of quarter.
	Financial Reporting for Quarter II - (ending September 30, 2022)	Within 45 days from the end of quarter.
	Financial Reporting for Quarter III - (ending December 31, 2022)	Within 45 days from the end of quarter.
	Financial Reporting for Quarter IV - (ending March 31, 2023)	Within 60 days from the end of quarter.

c) The Company's Shares are presently listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400023. The Company's Stock code on the BSE is 507864 and the ISIN number is INE746D01014 and the Company has paid listing fees for the FY 2022-23 to BSE Limited;

d) Share prices of the Company – high and low on BSE Limited, for the Financial Year April, 2021 to March, 2022, were as follows:

(In ₹)

Month	April 2021	May 2021	June 2021	July 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	March 2022
High	33.70	34.25	41.90	41.40	42.00	36.80	38.80	35.50	46.20	54.50	53.40	41.25
Low	25.00	27.10	30.50	32.00	27.25	29.00	29.90	27.50	31.15	43.25	34.00	33.00

e) The name, address and telephone and fax numbers of the Registrar and Share Transfer Agent of the Company are Satellite Corporate Services Private Limited, A/106-107, Dattani plaza, East-West Indl. compound, Andheri Kurla road, safed pool, sakinaka, Mumbai 400072, E-mail: info@satellitecoporate.com email id: service@satellitecoporate.com Tel no.28520461 Fax no. 28520462.

f) The Stakeholder Grievance Committee comprises of Mrs. K.C. Maniar, Mr. A. T. Krishnakumar, Mr. G. M. Gandhi, and Mr. A. B. Desai. Mr. Amit Chandra, Company Secretary of the Company is appointed as Compliance Officer of the Company. During the year end under review the Company has resolved all the Investors complaints received and there were no pending complaints at the end of the year.

g) Detailed Shareholding pattern of the Company as on 31st March, 2022, was as under:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters	79,68,900	64.80
	Sub - Total (A)	79,68,900	64.80
B	Non - Promoters Holding		
1	Banks and Foreign Institutional Portfolio Investors	4,93,260	4.01
2	Public including Body Corporate	38,34,748	31.19
	Sub - Total (B)	43,28,008	35.20
	Total (A) + (B)	1,22,96,908	100.00

h) The distribution of Shareholding of Equity Shares as on 31st March, 2022, was as under:

Sr No.	No of Equity Shares	No.of Share-holders	No.of Shares	Percentage of Shareholding
1	Less than 50	984	20049	0.16
2	51 to 100	1227	119997	0.98
3	101 to 500	1256	331244	2.69
4	501 to 1,000	288	234387	1.91
5	1,001 to 5,000	253	569000	4.63
6	5,001 to 10,000	26	195441	1.59
7	10,001 to 50,000	36	694978	5.65
8	50,001 to 1,00,000	6	404745	3.29
9	1,00,001 to 5,00,000	10	2207368	17.95
10	5,00,001 to Above	1	7519699	61.15
TOTAL		4087	12296908	100.00

- i) As on 31st March, 2022, 92.10% of the Company's total paid up Equity Shares were held in demat form with NSDL and CDSL.
- j) The Company's Registered as well as corporate office is situated at 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021, Tel. No.: 022- 6618 6633 / 2202 1171, Fax no.:022-2204 9195, email id for investor's relation is:investor.relations@pinc.co.in, and website: www.pinc.co.in.
- k) This is to confirm that as on date the Company does not have any outstanding Global Depository Receipts or American depository receipts or warrants or any convertible instruments except esop as disclosed in this Annual Report.
- l) Disclosure of Accounting Treatment in Preparation of Financial Statements The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 01, 2019, with comparative figures being restated to make them comparable. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- m) This is to confirm that as on date the Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad, for which the Company has obtained any credit rating.

10. Disclosures

- a) Materially Significant related party transactions

There were related party transactions with the related parties in the ordinary course of business as mentioned in note no.33 of financial statements There were no material significant transactions with related parties, which are not in the normal course of business.

- b) Penalties or strictures

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority.

c) Vigil Mechanism and Whistle Blower Policy

The company has adopted Vigil Mechanism and whistle blower policy as per the statutory provisions. During the year, none of the Whistle Blowers have been denied access to the Audit Committee of the Board.

d) Compliance with Mandatory requirements

During the year end under review, the Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.

e) Policy for determining material subsidiaries

The Policy for determining material subsidiary is uploaded on Company's website at www.pinc.co.in under code of conduct and recent updates in the Investor section.

f) Policy for dealing with Related Party Transactions

The Policy for dealing with Related Party transactions is uploaded on Company's website at www.pinc.co.in under code of conduct and recent updates in the Investor section.

g) Disclosure on Commodity price Risks and commodity hedging activities

The Company does not deal in commodity transactions and commodity hedging activities.

h) This is to confirm that the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A) during the year end under review.

i) Mr. Aspi Bhesania, Practising Company Secretary certified that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority.

j) Total fees paid to J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W), Statutory Auditors on consolidated basis is Rs.7,78,800/- including GST for the FY 2021-22 for all the services in the listed Company and two of its subsidiaries.

k) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

l) There were no complaints in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year end under review.

11. The Company has complied with all the provisions of Corporate Governance Report of sub para (2) to (10) under schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.

12. The Company has complied with all the discretionary requirements as specified in Part E of Schedule II mentioned under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.

13. The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable to the Company.

14. **Managing Director Declaration regarding compliance of Code of conduct**

I hereby confirm that, all the Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the Financial Year ended 31st March, 2022.

Mumbai
12th August, 2022.

G. M. Gandhi
Managing Director
(DIN - 00008057)

15. Certificate from Auditors

The certificate of Auditors relating to Corporate Governance is annexed hereto

AUDITORS' CERTIFICATE

Auditors' Certificate on Compliance with the Conditions of

Corporate Governance under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
The Members of Pioneer Investcorp Limited.
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Pioneer Investcorp Limited ("the Company"), for the year ended on 31st March, 2022 as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

For J. D. Jhaveri & Associates
Firm Reg. No. 1118502W
Chartered Accountants

Jatin Jhaveri
Proprietor

M.No.:045072

UDIN:2045072AKAAQS8648

Mumbai
30th May, 2022.

16. Disclosure with respect to Demat Suspense Account / unclaimed suspense Account.

This is to confirm that Company does not have any shares that are in Demat Suspense Account or unclaimed suspense Account.

MD and CFO Certification

The MD and CFO has issued following compliance certificate pursuant to the provisions of Regulation 17 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, regarding the Financial Statements for the year ended 31st March, 2022.

MD and CFO Certification

To,

The Board of Directors

Pioneer Investcorp Limited

1. We have reviewed financial statements and the cash flow statement of Pioneer Investcorp Limited for the year ended 31st March, 2022 and to the best of our knowledge and belief:
 - (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (I) that there are no significant changes in internal control over financial reporting during the year.
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

G. M. Gandhi
Managing Director
(DIN - 00008057)

Mumbai
30th May, 2022

S. M. Kabra
Chief Financial Officer

No Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members

Pioneer Investcorp Limited

1218, Maker Chambers V, Nariman Point,

Mumbai - 400 021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pioneer Investcorp Limited having CIN L65990MH1984PLC031909 and having registered office at 1218, Maker Chambers V, Nariman Point, Mumbai 400021 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2022, 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 the Company
1	Gaurang Manhar Gandhi	00008057	11.08.1988
2.	Anand Brijendra Desai	01488287	12.12.2019
3.	Athreya Tyagarajan Krishnakumar	00926304	23.08.2019
4.	Kamlini Chaitan Maniar	06926167	22.06.2015
5.	Tushya Jatia	02228722	22.12.2020
6.	Shailesh Pravin Dalal	03187574	22.12.2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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

Aspi Bhesania

Practicing Company Secretary

ACS No. 6119, C P No: 9657

UDIN : A006119D000779936

Place: Mumbai

Date: 12th August, 2022.

ANNEXURE 1 TO THE DIRECTORS' REPORT

Policy on Directors Appointment and Remuneration of Directors, Key Managerial Personnel and other employees

Introduction

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy").

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

Criteria for Board Membership

Directors

The Company shall take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Corporate Governance or the other disciplines related to company's business.

Director should possess the highest personal and professional ethics, integrity and values.

Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities

Independent Director

Independent Director is a director who has no direct or indirect material relationship with the Company or any of its officers, other than as a director or shareholder of the Company.

Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and regulations framed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Remuneration Policy

Directors

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Managing Director and Whole time Director and other Executive Directors from time to time. This will be then approved by the Board and shareholders, if required. Prior approval of shareholders will be obtained wherever applicable in case of remuneration/Commission to the non-executive directors, if any.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Managing Director, Whole time Director, Senior Management Personnel. Salary to Managing Director, Executive Director if any will be paid within the range approved by the Shareholders. Annual increments effective will be decided from time to time, as recommended by the Nomination and Remuneration Committee, and to be approved by the Board. Within the prescribed ceiling, the perquisites package is approved by the Remuneration Committee.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non-Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees within the Statutory limits prescribed under The Companies Act 2013, as amended from time to time.

Key Managerial Personnel and Other Employees

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

The Committee will take into accounts the views and suggestions of Mr. Gaurang Gandhi – Managing Director of the Company, who is in charge of day to day affairs of the Company to review the remuneration structure of KMP and other employees on a yearly basis, depending upon the factual situation prevailing at that time.

ANNEXURE 2 TO THE DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Pioneer Investcorp Limited
Maker Chamber V, Nariman Point, Mumbai – 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pioneer Investcorp Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022 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, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Merchant Banking) Regulations, 1992
- (j) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Equity Listing Agreement entered with BSE Ltd. and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (b) The Securities and Exchange Board of India (Underwriting) Regulations, 1993.
- (c) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

Aspi Bhesania
Practicing Company Secretary
ACS No. 6119, C P No: 9657
UDIN : A006119D00040993

Place: Mumbai
Date: 27th May 2022

ANNEXURE TO SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Pioneer Investcorp Limited
Maker Chamber V, Nariman Point, Mumbai – 400 021

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.

Aspi Bhesania
Practicing Company Secretary
ACS No. 6119, C P No: 9657
UDIN : A006119D00040993
Place: Mumbai
Date: 27th May 2022

ANNEXURE 3 TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of the remuneration of Director to the median remuneration of the employees of the Company for the financial year 2021-22 is 3.72 (Previous year 3.70);
- ii) There were no increase in remuneration of Director and Company Secretary except Chief Financial Officer during the financial year 2021-22.,
- iii) Due to post Covid-19 pandemic effect, the percentage increase in median remuneration of employees as compared to the previous year are Nil;
- iv) 36 number of permanent employees on the rolls of Company as on March 31, 2022;
- v) The salaries of employees were not increased during the year however the same were brought to pre-covid level and therefore, average percentile increase in the managerial remuneration are 7.57%
- vi) The increase in remuneration of managerial personnel in comparison to previous year are 4.57%; and
- vii) It is affirmed that the remuneration paid to the Managing Director, Key Managerial Personnel (KMP) and other employees is as per remuneration policy of the Company.

ANNEXURE 4 TO THE DIRECTORS' REPORT

The financial performance of each of the subsidiaries included in the Consolidated financial statement are detailed below:-

Sr. No.	Name of Subsidiary Company	Turnover / Total Income		Profit/(Loss) Before Taxation		Profit/(Loss) After Taxation	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Infinity.Com Financial Securities Limited	46,369,998	45,477,700	7,043,892	5,862,853	(108,266)	5,435,330
2	Pinc Finserve Private Limited (Formerly Pioneer Commodity Intermediaries Private Limited)	49,886	74,714	(9,222)	46,696	(8,169)	32,096
3	Pioneer Money Management Limited	64,430	71,659	(101,810)	(1,278)	(101,810)	(8,642)
4	Pioneer Investment Advisory Services Limited	63,546	69,959	(34,452)	(13,482)	(36,599)	(53,326)
5	Pioneer Wealth Management Services Limited	20,586,995	411,803	1,188,250	(1,712,123)	1,390,742	(1,141,500)
6	Pioneer Fundinvest Private Limited	23,688,577	15,665,738	(490,172)	1,602,544	(490,318)	1,491,517

ANNEXURE 5 TO THE DIRECTORS' REPORT**Annual Report on Corporate Social Responsibility ("CSR")**

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Company's Corporate Social Responsibility Policy may be accessed on the Company's website at www.pinc.co.in

The Company has covered all the activities that are statutory permissible under the provisions of Companies Act, 2013 and the Rules framed there under.

The CSR Committee comprises Mr. A. B. Desai (Chairman), Mrs. K. C. Maniar and Mr. G. M. Gandhi Managing Director, and Mr. A. T. Krishnakumar. The Company has spent during the year an amount of Rs.3,65,000/- (Three lakhs Sixty Five thousand only) that is above 2% of average net profit of the Company during last three financial years.

CSR projects or activities identified	1. Gharda Foundation - Public Charitable Trust 2. Sitaben Shah Memorial Trust - Trust
Sector in which the project is covered	Promotion of education
Project or Programs (1) Local Area or other (2) Specify the state and district where projects or programs was undertaken	Mumbai (Maharashtra)
Amount outlay (budget) project or program-Wise	₹ 3,65,000/-
Amount spend on the projects or programs Subheads	
(1) Direct expenditure on projects or programs.	₹ 3,65,000/-
(2) Over-heads	—
Cumulative expenditure upto the reporting period	₹ 3,65,000/-
Amount spend Direct or through implementing Agency	Direct

The CSR Committee confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

G. M. Gandhi
Managing Director
(DIN - 00008057)

Mumbai
12th August, 2022

A. B. Desai
Non - Executive Chairperson
(DIN - 01488287)

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of Pioneer Investcorp Ltd.,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PIONEER INVESTCORP LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	Auditor's response
1.	<p>Measurement of Investments in accordance with Ind AS 109 "Financial Instruments"</p> <p>On initial recognition, Investments are recognized at fair value, in case of Investments which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Company's investments are subsequently classified into following categories based the objective of its business model to manage the cash flows and options available in the standard:</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Obtained an understanding of Company's business model assessed in accordance with Ind AS 109. • Evaluated the Company's assessment of business model. • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.

Sr. No.	Key Audit Matter	Auditor's response
	<ul style="list-style-type: none"> • Debt instruments at amortized cost • Debt instruments and equity instruments at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI. <p>The Company has assessed following two business model:</p> <ul style="list-style-type: none"> - Held to collect contractual cash flows - Realizing cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realize those fair values. <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per Ind AS109 is determined to be a key audit matter in our audit of the financial statements.</p>	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Obtained valuation certificate of independent valuer in respect of fair value investments • Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. <p>Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>

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 consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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.

Management's Responsibility for the Standalone Financial Statements

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

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

The Board of Directors is 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.- Refer Note-28 to the Standalone Financial Statement.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company.

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWBSV9042
Mumbai, 30th May, 2022

ANNEXURE - A TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pioneer Investcorp Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not have intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries.

Particulars	Amount (₹)
Aggregate amount during the year	53,95,429/-
Balance outstanding as at balance sheet date	4,24,424/-

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Particulars	Amount (₹)
Aggregate amount during the year - Others	1,00,000/-
Balance outstanding as at balance sheet date - Others	3,12,62,428/-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipt have been regular.
- (d) According to the information and explanations given to use and on the basis of our examinations given to us and on the basis of our examination of the records of the Company. there is no overdue amount fir more than ninety days in respect of loans given.
- (e) According to the information and explanations given to use and on the basis of our examinations of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loan given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to use and on the basis of our examinations of the records of the Company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount disputed (₹)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	76,55,100	2010-11	CIT(A)

- viii. 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) The Company has not defaulted in repayment of loans for other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year, however there are outstanding term loans at the beginning of the year and which were applied for the purposes for which the loans were obtained.

- (d) 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of the securities held in its subsidiaries .
- x. (a) As explain to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3 (xx) (b) of the order are not applicable

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWBSV9042
Mumbai, 30th May, 2022

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pioneer Investcorp Limited of even date)

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

We have audited the internal financial controls over financial reporting of PIONEER INVESTCORP LIMITED (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWBSV9042
Mumbai, 30th May, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022.

₹ In Lakhs

	Note No.	31.03.2022	31.03.2021
ASSETS			
Financial Assets			
Cash & Cash Equivalents	3	16.02	53.19
Bank Balance other than above			
Receivables	4	6,751.61	7,773.48
Loans	5	4.24	327.52
Investments	6	5,982.34	5,804.30
Inventories	7	2,034.45	7,940.05
Other Financial Assets	8	3,470.50	611.35
Total Financial Assets	"A"	18,259.15	22,509.89
Non-Financial Assets			
Current Tax Assets (Net)	9	4.45	—
Deferred Tax Assets (Net)	10	89.00	85.33
Property, Plant and Equipment & Intangible Assets	11	405.46	368.15
Other Non-Financial Assets	12	110.38	127.74
Total Non-Financial Assets	"B"	609.30	581.21
Total Assets	"A" + "B"	18,868.45	23,091.10
EQUITIES & LIABILITIES			
Financial Liabilities			
Borrowings (Other than Debt Securities)	13	4,889.43	10,047.85
Deposits	14	200.00	200.00
Other Financial Liabilities	15	639.61	208.61
	"A"	5,729.04	10,456.46
Non-Financial Liabilities			
Provisions	16	160.44	174.54
Other Non-Financial Liabilities	17	53.39	36.47
Current Tax Liabilities (Net)	18	—	3.46
	"B"	213.83	214.46
Total Liabilities	"I" - "A" + "B"	5,942.87	10,670.93
Equity			
Equity Share Capital	19	1,289.47	1,289.47
Other Equity	20	11,636.11	11,130.70
	"II"	12,925.58	12,420.17
Total Equity & Liabilities	"I" + "II"	18,868.45	23,091.10

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWBSV9042
Mumbai, 30th May, 2022

G.M.Gandhi
Managing Director
(DIN - 00008057)

A.B.Desai
Director
(DIN - 01488287)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2022

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022.

₹ In Lakhs

	Note No.	31.03.2022	31.03.2021
Revenue from operations			
Fee Income	21	125.50	344.39
Income from Trading in Securities	22	2,394.24	2,162.85
Net Gain/(Loss) on fair value changes	23	155.63	(1.37)
Other Income	24	74.51	61.19
Total Income		2,749.87	2,567.06
EXPENSES			
Finance Cost	25	769.99	748.09
Employee Benefit Expenses	26	970.52	908.79
Depreciation and Amortization Cost	11	83.68	92.04
Other Expenses	27	502.17	563.30
Total Expenses		2,326.36	2,312.23
PROFIT BEFORE TAX		423.51	254.83
Tax Expense			
Current Tax		(79.71)	(86.53)
Earlier Years Tax		19.45	(71.16)
Deferred Tax		3.67	(33.70)
PROFIT AFTER TAX		366.93	63.44
Other comprehensive income			
I. Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans		1.17	21.97
ii. Income tax relating to items that will not be reclassified to profit or loss		(0.29)	5.53
iii. Items that will be reclassified to profit or loss -		137.61	29.98
iv. Income tax relating to items that will be reclassified to profit or loss		—	—
Other Comprehensive Income		138.48	57.48
Total comprehensive income		505.41	120.92
Earning Per Equity Share	30		
Before Exceptional Items - Basic/Diluted		2.98	0.52

Significant accounting policies 1-2
The accompanying notes are an integral part of the Financial Statements

As per report of even date attached
For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWBSV9042
Mumbai, 30th May, 2022

G.M.Gandhi
Managing Director
(DIN - 00008057)

A.B.Desai
Director
(DIN - 01488287)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022.

₹ In Lakhs

	For the Year 31.03.2022	For the Year 31.03.2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	423.51	254.83
Adjustments for :		
Depreciation and amortisation expenses	83.68	92.04
Finance costs	769.99	748.09
Fixed Assets written off	—	—
Rent received	(1.20)	(1.20)
Interest received	(71.75)	(55.16)
Profit on Sale of Fixed Assets	—	(0.70)
Profit on Sale of Investments	(94.99)	(5.72)
Changes in Other comprehensive Income	(39.55)	42.46
	646.18	819.81
Operating Profit Before Working Capital Changes	1,069.69	1074.65
Changes in working capital:		
Inventories	5,905.60	(7816.69)
Trade receivables	1,021.87	1206.93
Loans	323.28	23.83
Other Current Assets	(2,841.79)	(54.48)
Current Liability	447.91	3.84
Provisions	(14.10)	0.28
	4,842.77	(6,636.30)
Cash generated from operations	5,912.41	(5,561.65)
a.Direct Taxes (Paid)	(68.16)	(77.83)
Net cash flow from / (used in) operating activities (A)	5,844.30	(5,639.48)
B Cash flow from / (used in) investing activities		
a.Purchase Of Property, plant and equipment	(11.45)	(2.49)
b.Purchase Of Investments	(718.69)	—
c.Sale /Reversal of Fixed Assets	(109.55)	0.70
d.Sale of Investments	813.68	6.87
e.Rent received	1.20	1.20
f.Interest received	71.75	55.16
	46.93	61.44
Net Cash used in Investing Activities (B)	46.93	61.44
C Cash flow from / (used in) financing activities		
a.Borrowings -Net of Repayment	(5,158.42)	6,105.78
b.Interest Paid	(769.99)	(748.09)
	(5,928.40)	5,357.69
Net cash flow from / (used in) financing activities (C)	(5,928.40)	5,357.69
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(37.17)	(220.35)
Cash and cash equivalents at the beginning of the year	53.19	273.53
Cash acquired on amalgamation	—	—
Cash and cash equivalents at the end of the year	16.02	53.19

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022.

₹ In Lakhs

	31.03.2022	31.03.2021
Cash and Cash equivalent as per above Comprises of the following		
Cash and cash equivalent as per Note no. 3		
- cash in hand	4.54	6.83
- Balances with Banks (on current accounts)	11.48	46.35
	<u>16.02</u>	<u>53.19</u>
- Bank overdraft / cash credit	—	—
Balance as per statement of cash flows	<u>16.02</u>	<u>53.19</u>

Figures in brackets represent outflows

Notes :

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Addition to property, plant and equipment include movements of capital work progress during the year.

As per report of even date attached
For J.D. Jhaveri & Associates
 Chartered Accountants
 Firm Reg. No.: 111850W

Jatin Jhaveri
 Proprietor
 M.No.: 045072
 UDIN: 22045072AJWBSV9042
 Mumbai, 30th May, 2022

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

A.T.Krishnakumar
 Director
 (DIN - 00926304)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 30th May, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A Equity Share Capital		₹ In Lakhs						
Particulars	Number of Shares							
As At 1st April 2020	12,296,908	1,229.69						
Issue of Share Capital								
As At 31st March 2021	12,296,908	1,229.69						
Issue of Share Capital								
As At 31st March 2022	12,296,908	1,229.69						
B. Other Equity								
Particulars	Capital Reserve	Capital Reserve (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	Total
Restated Balance at 1st April, 2020	1,274.48	1,194.83	1,111.92	3,138.29	4,126.25	27.62	136.40	11,009.78
Fair value through OCI	—	—	—	—	—	—	29.98	29.98
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	27.50	—	27.50
Profit for the period	—	—	—	—	63.44	—	—	63.44
Total Comprehensive Income (Net of Tax)	—	—	—	—	—	—	—	—
Any other change	—	—	—	—	—	—	—	—
Transfer from Retained Earnings to General Reserve	—	—	—	—	—	—	—	—
Reversal of Deferred Tax Asset on account of Intangible assets	—	—	—	—	—	—	—	—
Balance at 31st March, 2021	1,274.48	1,194.83	1,111.92	3,138.29	4,189.68	55.12	166.38	11,130.70

Continue ...

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Capital Reserve (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	
Restated Balance at 1st April, 2021	1,274.48	1,194.83	1,111.92	3,138.29	4,189.68	55.12	11,130.70
Fair value through OCI	—	—	—	—	—	—	137.61
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	0.87	0.87
Profit for the period	—	—	—	—	366.93	—	366.93
Total Comprehensive Income (Net of Tax)	—	—	—	—	—	—	—
Any other change	—	—	—	—	—	—	—
Transfer from Retained Earnings to General Reserve	—	—	—	—	—	—	—
Reversal of Deferred Tax Asset on account of Intangible assets	—	—	—	—	—	—	—
Balance at 31st March, 2022	1,274.48	1,194.83	1,111.92	3,138.29	4,556.61	56.00	11,636.11

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

For J.D. Jhaveri & Associates

Chartered Accountants

Firm Reg. No.: 111850W

Jatin Jhaveri

Proprietor

M.No.: 045072

UDIN: 22045072AJWBSV9042

Mumbai, 30th May, 2022

G.M.Gandhi

Managing Director

(DIN - 00008057)

A.B.Desai

Director

(DIN - 01488287)

A.T.Krishnakumar

Director

(DIN - 00926304)

Sanjay Kabra

CFO

A.J.Chandra

Company Secretary

Mumbai, 30th May, 2022

NOTE - 1**CORPORATE INFORMATION**

Pioneer InvestCorp Limited ("the Company") is a listed Company having its registered office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act, 1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2022

NOTE - 2**SIGNIFICANT ACCOUNTING POLICIES****2.01 Basis of preparation and presentation of financial statements**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). Indian rupee is the functional currency of the Company.

2.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management varies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract (s) with a customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations

Sale of Services

Merchant banking fees

Revenue from merchant banking fees includes arranger fees, advisory fees, lead manager fees are recognized when the Company satisfies performance obligation. Lead manager fees are recognised over a point of time. The Company measures its progress towards satisfaction of performance obligation based on output method i.e. milestone basis. Revenue from arranger services and advisory services are recognised point in time.

Brokerage

Revenue from brokerage is recognised point in time.

Interest Income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instruments in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on Fair value changes

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

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Dividend Income

Dividend income is recognised

- a. When the right to receive the payment is established.
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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 carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

Leasehold improvements are amortised over the lease period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Class of Assets	Useful life in Years
Buildings	60
Computers	3
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8
Software	3

Derecognition

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Upon first time adoption of IND-AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.08 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any.

The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The Company has elected to continue with the previous GAAP carrying amount of all intangible assets as deemed cost at the date of transition i.e. April 01, 2018

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 3 years, whichever is shorter.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.11 Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (“EIR”) method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as “Net gain on fair value changes “ in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- (a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (“EIR”) method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to “other income” in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such Financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as “Net gain on fair value changes “ in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from “net gain on fair value changes” in the statement of profit and loss.

Equity Instruments:

All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value , the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

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

(a) Borrowings: Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables: These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

(c) Deposits: They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

(d) Financial guarantee contracts: The Company on case to case basis elects to account for financial guarantee contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on Financial instruments or Ind AS 104 on Insurance contracts . The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs liability liquidity test (i.e. it assesses the likelihood of a pay out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

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

2.13 Investments in equity instruments of subsidiaries

Investments in equity instruments including deemed equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

Upon first time adoption of IND-AS, the Company has elected to measure all its Investments in equity instruments of subsidiaries at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.14 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information:

Companies whole business is being considered as one segment.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.16 Retirement benefits**i) Defined contribution plans (Provident fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected

unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

2.17 Lease

Company as a Lessee

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

Right of use assets

The Company as a lessee The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability

whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.18 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during 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 shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Recent accounting developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	4.54	6.83
Balance with Banks		
In Current Accounts	9.39	45.35
In Fixed Deposits*	2.09	1.00
	<u>16.02</u>	<u>53.19</u>
* Pledged to Bank for Overdraft facility		
Note No.: 4		
Trade Receivables		
Trade Receivables considered good- unsecured	6,751.61	7,773.48
	<u>6,751.61</u>	<u>7,773.48</u>

Note No.: 4 (a)

Age wise Trade Receivables Pre ammendments
01-04-2021 to 31-03-2022

₹ In Lakhs

Particulars	Trade Receivables ageing schedule as on 31.03.2022 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	6751.61 7724.50	— —	— 48.74	— 0.24	— —	6751.61 7,773.48
(ii) Undisputed Trade Receivables considered doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 5		
Loans		
(A) Loan to Subsidiaries	4.24	327.52
TOTAL (A) (Gross)	4.24	327.52
Less: Impairment Loss Allowance	—	—
TOTAL (A) (Net)	4.24	327.52
 (B)		
(i) Secured	—	—
(ii) Unsecured	4.24	327.52
TOTAL (B) (Gross)	4.24	327.52
Less: Impairment Loss Allowance	—	—
TOTAL (B) (Net)	4.24	327.52
 (C) Loan in India		
(I) Public Sector	—	—
(ii) Others	4.24	327.52
TOTAL (C) (Gross)	4.24	327.52
Less: Impairment Loss Allowance	—	—
TOTAL (C) (Net)	4.24	327.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No. 6- Investments**

Investments	No. of shares		₹ In Lakhs	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
A At Cost				
I In wholly owned Subsidiary Companies (Unquoted- Equity Shares)				
Infinity.Com Financial Securities Ltd.	18,500,000	18,500,000	2,445.02	2,445.02
Pinc Finserve Pvt. Ltd.	1,600,000	1,600,000	160.00	160.00
Pioneer Investment Advisory Services Ltd.	50,000	50,000	5.00	5.00
Pioneer Money Management Ltd.	6,000,000	6,000,000	600.00	600.00
Pioneer Wealth Management Services Ltd.	6,990,000	6,990,000	699.00	699.00
Pioneer Fundinvest Pvt. Ltd.	14,500,000	14,500,000	1,465.12	1,465.12
Total	47,640,000	47,640,000	5,374.14	5,374.14
B At Fair Value through Profit & Loss				
I In Other Companies (Unquoted)				
Pioneer Insurance & Reinsurance Brokers Pvt Ltd.	500,000	500,000	328.99	191.38
Total	500,000	500,000	328.99	191.38
C At Fair Value through Profit & Loss				
i In Equity Shares (Quoted)				
Arihant Foundations & Housing Ltd.	243,155	243,155	78.78	41.09
Starlog Enterprises Ltd.	21,183	21,183	2.86	2.61
Total	264,338	264,338	81.64	43.70
D At Amortised Cost				
Infinity.com Financial Securities Ltd. (Unquoted - Non Cumulative & Non Convertible 6% Preference Shares in subsidiary)	300,000	300,000	197.56	195.08
Total			5,982.34	5,804.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 7		
Inventories		
Shares / Securities / Bonds	2,034.45	7,940.05
	<u>2,034.45</u>	<u>7,940.05</u>
Note No.: 8		
Other Financial Assets		
Security Deposit	205.91	173.27
Advance to employees	312.62	309.80
Other Receivables*	2,951.96	128.28
* Includes advance given for Purchase of securities		
	<u>3,470.50</u>	<u>611.35</u>
Note No.: 9		
Current Tax Assets		
Advance Tax (Net)	4.45	—
	<u>4.45</u>	<u>—</u>
Note No.: 10		
Deferred Tax (Assets)		
On Account of Depreciation Diff	7.87	9.24
On Account of 43B disallowances	40.38	43.93
On Account of Finance Lease Impact	2.42	2.75
On Account of Fair value impact of financial asset	38.33	29.41
	<u>89.00</u>	<u>85.33</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 11

PROPERTY, PLANT AND EQUIPMENT

	Office Premises	Office Premises	Leasehold Office Premises	Office Equipments	Furniture & Fixtures	Vehicles	Use Assets Ind AS	Right to Use Assets Ind AS	Total
Gross block (Deemed cost - refer note below)									
As at 1st April, 2020	143.29	73.04	611.71	318.71	339.12	220.32	1,706.19		
Addition	—	2.49	—	—	—	—	2.49		
Disposal	—	—	—	—	29.34	47.54	76.88		
As at 31st March, 2021	143.29	73.04	614.21	318.71	309.34	172.78	1,631.80		
Addition	—	—	11.45	—	—	109.81	121.26		
Disposal	—	—	—	—	—	—	—		
As at 31st March, 2022	143.29	73.04	625.66	318.71	309.78	282.59	1,753.06		
Accumulated Depreciation									
As at 1st April, 2020	48.72	73.04	590.76	259.60	139.90	88.93	1,200.96		
Addition	2.27	—	5.71	5.18	30.77	48.12	92.04		
Disposal	—	—	—	—	29.34	—	29.34		
As at 31st March, 2021	50.99	73.04	596.47	264.77	141.33	137.05	1,263.66		
Addition	2.27	—	7.89	5.18	30.77	37.57	83.68		
Disposal	—	—	—	—	—	—	—		
As at 31st March, 2022	53.26	73.04	604.36	269.95	172.10	174.63	1,347.34		
Net Block									
As at 31st March, 2021	92.30	—	17.74	53.94	168.45	35.73	368.15		
As at 31st March, 2022	90.03	—	21.29	48.76	137.68	107.96	405.46		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022₹ In Lakhs
31.03.2021**Note No.: 12****Other Non Financial Assets**

Balance with Govt. / Statutory Authorities

31.95

55.66

Prepaid Expenses

78.44

72.08

110.38127.74**Note No.: 13****Borrowing other than Debt Securities****Term Loans**

From Bank

1,071.05

1,412.69

From Others

1,174.17

1,212.13

Demand Loans

From Bank

2,644.21

7,423.03

From Others

—

—

4,889.4310,047.85

Secured*

4,889.43

10,047.85

Unsecured

—

—

4,889.4310,047.85***Secured Against**

(i) Term loans are secured against Personal Guarantee of Managing Director & mortgage of property owning by company & third parties. Vehicle loan are secured by hypothecation of vehicles.

(ii) Demand Loans are secured against pledge of securities/bonds. The loan is repayable on demand

Note No.: 14**Deposits**

Lease Rent Deposits

200.00

200.00

200.00200.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 15		
Other Financial Liabilities		
Expenses Payable	522.29	161.95
Finance lease liability	117.32	46.67
	<u>639.61</u>	<u>208.61</u>
Note No.: 16		
Provisions		
Provision for Employee Benefits		
Gratuity (refer note - 31)	160.44	174.54
Others	—	—
	<u>160.44</u>	<u>174.54</u>
Note No.: 17		
Other Non-Financial Liabilities		
Duties & Taxes Payable	53.39	36.47
	<u>53.39</u>	<u>36.47</u>
Note No.: 18		
Current Tax Liabilities		
Tax Liabilities	—	3.46
	<u>—</u>	<u>3.46</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 19		
Equity Share Capital		
Authorised Capital:*		
25,000,000 Equity Shares of Rs.10/- each	2,500.00	2,500.00
(Previous Year: 25,000,000 Equity Shares of Rs.10/- each)	<u>2,500.00</u>	<u>2,500.00</u>
Issued Subscribed & Paid up:		
1,22,96,908 Equity Shares of Rs.10/- each	1,229.69	1,229.69
(Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)		
Add :Amount paid up on Shares Forfeited	59.78	59.78
Total Issue, Subscribed & Fully Paid up Share Capital	<u><u>1,289.47</u></u>	<u><u>1,289.47</u></u>

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2022		March 31, 2021	
	Equity Share		Equity Share	
	No.of Shares	Amount	No.of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,229.69
Add: Additional shares issued during the year year	—	—	—	—
No of shares outstanding at the end of the year	12,296,908	1,229.69	12,296,908	1,229.69

B) Details of Shareholders holding more than 5% shares in the Company:

Gaurang M. Gandhi

78,62,867 (Previous Year 78,62,867) equity shares of Rs 10 fully paid

31.03.2022 31.03.2021

63.94% 63.94%

C) Shareholding of Promoters

Name of Promoter	March 31, 2022			March 31, 2021		
	No.of Shares	% of Total Shares	% Change during the Year	No.of Shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	7,862,867	63.94	—	7,862,867	63.94	—
Hemang Gandhi	36,683	0.30	—	36,683	0.30	—
Ketan Gandhi	68,850	0.56	—	68,850	0.56	—
Ami Ketan Gandhi	500	0.004	—	500	0.004	—

D) Rights attached to equity shares

The company has only one class of issued equity shares having a par value of Rs 10/- per share. Each holder of equity share entitled to one vote per share. The company declares no dividend.

E) Employee Stock Option Scheme-refer note 39

F) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

		31.03.2022	31.03.2021
Note No.: 20			
Other Equity			
Sr. No.	Particular		
Reserves and Surplus			
(I)	Capital Reserve		
	Opening and Closing balance	1,274.48	1,274.48
(ii)	Capital (Amalgamation) Reserve		
	Opening and Closing balance	1,194.83	1,194.83
(iii)	Securities Premium Account		
	Opening and Closing balance	1,111.92	1,111.92
(iv)	Retained Earnings		
	Opening balance	4,189.68	4,126.25
	Add Profit of the Year	366.93	63.44
	Closing balance	4,556.61	4,189.68
(v)	Other Comprehensive Income		
	Opening balance	221.50	164.02
	Add: Additions During the year	138.48	57.48
	Closing balance	359.99	221.50
(vi)	General Reserve		
	Opening and Closing balance	3,138.29	3,138.29
Total	(i to vi)	11,636.11	11,130.70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 21		
Fees and Commission		
Investment Banking and Advisory Fees	125.50	344.39
	<u>125.50</u>	<u>344.39</u>
Note No.: 22		
'Income from Trading in Securities		
Income/(loss) from arbitrage transaction/stock in trade	2,426.89	2,198.60
Loss From Derivatives	(32.65)	(35.74)
	<u>2,394.24</u>	<u>2,162.85</u>
Note No.: 23		
Net Gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
Realised gain	94.99	5.72
Unrealised gain/(loss)	60.64	(7.08)
	<u>155.63</u>	<u>(1.37)</u>
Note No.: 24		
Other Income		
Interest	71.75	55.16
Rent	1.20	1.20
Sundry Liability Written Back	—	4.12
Profit on Sale of Fixed Asset	—	0.70
Dividend Income	1.56	—
	<u>74.51</u>	<u>61.19</u>
Note No.: 25		
Finance Cost		
Interest on borrowings	748.03	719.50
Finance charges on Lease	5.06	(1.89)
Interest Others	0.57	0.14
Other borrowing cost	16.32	30.34
	<u>769.99</u>	<u>748.09</u>
Note No.: 26		
Employee Benefit Expenses		
Salaries & Bonus	919.07	856.68
Gratuity	23.23	27.08
Contribution to Provident Fund	23.26	20.85
Staff Welfare	4.96	4.19
	<u>970.52</u>	<u>908.79</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 27		
Other Expenses		
Rent	30.67	18.09
Business Promotion Expenses	35.66	10.45
Power and Fuel	3.31	2.93
Postage, Telex and Telephones	14.94	14.37
Directors' Sitting Fees	2.50	3.42
Travelling and Conveyance	23.09	10.45
Motor Car Expenses	26.52	12.46
Legal and Professional Charges	95.20	157.44
CSR Expenses	3.65	—
Membership & Subscription	43.46	53.47
GST/Service Tax Paid	53.50	18.48
Bad Debts	—	106.75
Auditors' Remuneration:		
Audit Fees	3.00	3.00
Tax Audit Fees	0.50	0.50
Miscellaneous Expenses	166.18	151.51
	502.17	563.30
Note No.: 28		
CONTINGENT LIABILITIES		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	400.00	400.00
In respect of Service Tax Demands	76.55	76.55
	476.55	476.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs
31.03.2021

Note No.: 29

DISAGGREGATED REVENUE INFORMATION

The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Type of goods or service

Arranger and Advisory fees	125.50	344.39
Brokerage	—	—
Total revenue from contracts with the customers	125.50	344.39

Geographical markets

India	125.50	344.39
Outside India	—	—
Total revenue from contracts with the customers	125.50	344.39

Relation with customer

Non related party	125.50	344.39
Related Party	—	—
Total revenue from contracts with the customers	125.50	344.39

Timing of revenue recognition

Service transferred over a period of time	—	—
Service transferred over a point of time	125.50	344.39
Total revenue from contracts with the customers	125.50	344.39

Geographical revenue is allocated based on the location of the services.

₹ In Lakhs
31.03.2021

Note No.: 30

Earning per share

Profit for the year as per statement of profit and loss (A)	366.93	63.44
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	12,296,908	12,296,908
Basic and diluted earnings per share (A/B) (₹)	2.98	0.52
Nominal value of share (₹)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 31

AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Contribution to Defined Contribution Plan , recognised as expense for the year is as under :

₹ In Lakhs

Particulars	Current Year	Previous Year
	2021-2022	2020-2021
Employer's Contribution to Provident Fund	23.26	20.85

Defined Benefit Plan

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

₹ In Lakhs

Particulars	Current Year	Previous Year
	2021-2022	2020-2021
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	13.27	13.79
Past service cost	—	—
Interest cost on defined benefit obligation	9.96	11.79
(Gain) / losses on settlement	—	—
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	23.23	25.58
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(5.11)	5.60
Actuarial loss / (gain) arising from change in demographical assumptions	—	1.56
Actuarial loss / (gain) arising on account of experience changes	3.95	(29.13)
Amount recognised in OCI (B)	(1.17)	(21.97)
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	174.54	175.76
Expense charged to profit & loss account	23.23	25.58
Amount recognised in outside profit and loss account	(1.17)	(21.97)
Benefit paid	(33.78)	(4.83)
Liability Transfer In / Out	(2.38)	—
Closing net defined benefit liability / (asset)	160.44	174.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Particulars	Current Year 2021-2022	Previous Year 2020-2021
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	174.54	175.76
Current service cost	13.27	13.79
Past service cost	—	—
Interest cost on defined benefit obligation	9.96	11.79
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	(5.11)	5.60
Actuarial loss / (gain) arising on account of experience changes	3.95	(29.13)
Actuarial loss / (gain) arising from change in demographical assumptions	—	1.56
Benefits paid	(33.78)	(4.83)
Liability Transfer In / Out	(2.38)	—
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	160.44	174.54
(e) Net liability is bifurcated as follows :		
Current	35.63	28.54
Non-current	124.81	146.00
Net liability		
(f) The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement		
Discount rate	6.85%	6.32%
Salary escalation rate (p.a.)	5.00%	5.00%
Employee Attrition Rate	5.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(g) A quantitative analysis for significant assumption is as shown below:		
Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	(8.74)	(11.26)
Impact on Defined Benefit obligation -decrease of sensitivity level	9.96	12.96
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	5.03	6.17
Impact on Defined Benefit obligation -decrease of sensitivity level	(4.67)	(6.13)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

The following payments are expected contributions to the Defined Benefit plant in future years.

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Within 1-2 year	47.05	44.77
2-3 year	26.91	10.78
3-4 year	24.67	26.09
5-6 year	8.23	23.95
6-10 year	48.57	48.97

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 7.09 years (March 31, 2021 - 8.09 years)

Note No.: 32

SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108, the Company operates in a single operating segment i.e. "Providing Financial Services" within India. Accordingly, no separate disclosure is required.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No. 33**

AS PER INDIAN ACCOUNTING STANDARD 24 RELATED PARTY DISCLOSURES, THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

I. List of related parties and their relationship Subsidiaries

Infinity.com Financial Securities Ltd.
 PINC Finserve Private Limited
 Pioneer Money Management Ltd.
 Pioneer Investment Advisory Services Ltd.
 Pioneer Wealth Management Services Ltd.
 Pioneer Fundinvest Pvt. Ltd.

Key Managerial Personnel

Gaurang Manhar Gandhi	Managing Director
Athreya Tyagarajan Krishnakumar	Independent Director
Anand Brijendra Desai	Independent Director
Kamlini Chaitan Maniar	Independent Director
Shailesh Pravin Dalal	Independent Director
Tushya Deepak Jatia	Non- Independent Director
Sanjay Kabra	Chief Financial Officer
Amit Jethalal Chandra	Company Secretary

Relative of Key Managerial Personnel

Hemang M Gandhi	Brother of Managing Director
Ketan Gandhi	Brother of Managing Director

Enterprises in which Key Managerial Personnel have control

Futuristic Impex Pvt. Ltd.
 Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
 Sharp Point Motors & Automobiles Pvt. Ltd.
 Symbyosys Integrated Solutions Pvt. Ltd.
 Associated Capital Market Management Pvt. Ltd.
 Siddhi Portfolio Services Pvt. Ltd.
 L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
 Festive Multitrade Pvt. Ltd.
 PINC Tech Solutions Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No. 33 Cont...

₹ In Lakhs

II Details of Related Party Transactions are as follows:

Sr No	Particulars	31.03.2022	31.03.2021
(a)	Transactions with Related Parties		
1	Interest Income/ (Expenses)		
	Subsidiaries/stepdown/fellow subsidiaries		
	Infinity.com Financial Securities Ltd.	1.94	1.30
	'Pioneer Money Management Ltd.	0.33	0.29
	Pioneer Investment Advisory Services Ltd.	0.55	0.51
	Pioneer Wealth Management Services Ltd.	4.74	1.27
	Pioneer Fundinvest Pvt. Ltd.	46.34	35.58
		53.89	38.96
2	Remuneration		
	Key managerial personnel/relative of key managerial personnel /associates		
	Mr. Gaurang Gandhi	36.00	36.00
	Mr. Hemang Gandhi	36.00	36.00
	Mr. Ketan Gandhi	66.22	66.22
	Sanjay Kabra	78.28	49.56
	Amit Chandra	32.47	25.16
		248.96	212.94
3	Purchase of Government Securities/Bonds		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	—	—
	Enterprises in which Key Managerial Personnel have control		
	Futuristic Impex Pvt. Ltd.	2,091.88	2,800.04
	Symbyosys Integrated Solutions Pvt. Ltd.	2,786.94	2,800.12
	Siddhi Portfolio Services Pvt. Ltd.	1,455.87	565.02
		6,334.69	6,165.18
4	'Sale of Government Securities/Bonds Subsidiaries		
	Infinity.com Financial Securities Ltd.	—	—
	Enterprises in which Key Managerial Personnel have control		
	Futuristic Impex Pvt. Ltd.	—	2,800.19
	Symbyosys Integrated Solutions Pvt. Ltd.	—	2,800.19
	Siddhi Portfolio Services Pvt. Ltd.	1,537.72	565.07
	Festive Multitrade Pvt Ltd	1,586.22	—
		3,123.94	6,165.44
5	'Directors Sitting Fees		
	Key managerial personnel/relative of key managerial personnel /associates		
	Athreya Tyagarajan Krishnakumar	0.90	1.20
	Anand Brijendra Desai	0.90	1.02
	Kamlini Chaitan Maniar	0.70	1.20
		2.50	3.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Sr No	Particulars	31.03.2022	31.03.2021
6	Rent Received		
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	1.20	1.20
7	Rent Paid		
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt. Ltd.	1.20	1.20
8	Reimbursement of Expenses		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	0.38	3.93
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	6.28	30.57
9	Loans & Advances -Given		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	3,444.75	2,902.17
	'Pioneer Money Management Ltd.	0.76	0.27
	Pioneer Investment Advisory Services Ltd.	0.92	0.20
	Pioneer Wealth Management Services Ltd.	782.23	15.07
	Pioneer Fundinvest Pvt. Ltd.	11,410.29	5040.59
		15,638.96	7958.29
10	Loans & Advances- Recovered		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	3,444.75	2,902.17
	Pioneer Wealth Management Services Ltd.	805.51	1.70
	Pioneer Fundinvest Pvt. Ltd.	11706.30	5,102.50
	Pioneer Money Management Ltd.	4.21	—
	Pioneer Investment Advisory Services Ltd.	1.95	—
		15 962.71	8,006.37
11	Collateral Guarantees given		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	400.00	400.00
12	Personal Gaurantee		
	Key managerial personnel/relative of key managerial personnel /associates		
	Gaurang Manhar Gandhi	12,000.00	12.000.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

III. Balances with related parties:	As of 31.03.2022	As of 31.03.2021
Balance Receivables		
'Loan to Subsidiaries		
Pioneer Money Management Ltd.	0.29	3.45
Pioneer Investment Advisory Services Ltd.	6.24	6.77
Pioneer Wealth Management Services Ltd.	4.27	25.08
Pioneer Fundinvest Pvt. Ltd.	41.70	352.88
Enterprises in which Key Managerial Personnel have control		
Symbyosys Integrated Solutions Pvt. Ltd.	(1.20)	2,790.83
Futuristics Impex Pvt Ltd	—	2,853.73
Siddhi Portfolio Services Pvt. Ltd.	—	400.43
Festive Multitrade Pvt Ltd	1,584.63	—
Deposits		
Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	(200.00)	(200.00)
Symbyosys Integrated Solutions Pvt. Ltd.	225.00	225.00

Note: Transaction amount is excluding taxes, wherever applicable.

- * Key managerial remuneration related to retirement benefits (i.e. Gratuity) are recognised under Employee benefits expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by Independent Actuary.

Note No.: 34**AS PER INDIAN ACCOUNTING STANDARD 116 "LEASES", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Sr.	Particular	As On 31.03.2022	As On 31.03.2021
a)	Not later than one year	51.87	34.92
b)	Later than one year but not later than five year	76.34	13.19
c)	Later than five years	—	—

Note No.: 35**FINANCIAL INSTRUMENTS****Financial Risk Management**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows

₹ In Lakhs				
Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	16.02	—	—	16.02
b. Bank Balances other than above	—	—	—	—
c. Receivables	6,751.61	—	—	6,751.61
d. Loans	—	—	—	—
e. Investments	197.56	81.64	328.99	608.20
f. Inventories	—	2,034.45	—	2,034.45
g. Other financial assets	3,470.50	—	—	3,470.50
Total Financial Assets	10,435.68	2,116.09	328.99	12,880.77
Financial Liabilities				
a. Trade Payables	—	—	—	—
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	4,889.43	—	—	4,889.43
d. Other financial liabilities	639.61	—	—	639.61
Total Financial Liabilities	5,529.04	—	—	5,529.04

The carrying value and fair value of financial instrument by categories as of March 31, 2021 were as follows

₹ In Lakhs				
Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	53.19	—	—	53.19
b. Bank Balances other than above	—	—	—	—
c. Receivables	7,773.48	—	—	7,773.48
d. Loans	—	—	—	—
e. Investments	195.08	43.70	191.38	430.16
f. Inventories	—	7,940.05	—	7,940.05
g. Other financial assets	611.35	—	—	611.35
Total Financial Assets	8,633.09	7,983.75	191.38	16,808.23
Financial Liabilities				
a. Trade Payables	—	—	—	—
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	10,047.85	—	—	10,047.85
d. Other financial liabilities	208.61	—	—	208.61
Total Financial Liabilities	10,256.46	—	—	10,256.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No.: 36****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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

INTEREST RATE RISK

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 has interest rate risk exposure mainly from changes in rate of interest on borrowing. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	₹ In Lakhs	
Particulars	31.03.2022	31.03.2021
Financial assets		
Interest bearing	—	—
- Fixed interest rate	—	—
Loans	—	—
Inventory	2,034.45	7,940.05
- Floating interest rate	—	—
Loans	4.24	327.52
Total	2,038.69	8,267.57
Financial Liabilities		
Interest bearing		
- Fixed interest rate	—	—
Borrowings	—	—
Borrowings (Vehicle loans)	—	—
- Floating interest rate	—	—
Borrowings (Term loans)	2,245.22	2,624.82
Borrowings (Repayable on demand)	2,644.21	7,423.03
Total	4,889.43	10,047.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No.: 37****LIQUIDITY RISK**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2022, March 31, 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

₹ In Lakhs

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at 31st March 2022						
Borrowings	2,644.21	18.97	99.06	908.99	1,218.20	4,889.43
Trade and other payables	—	—	—	—	—	—
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	21.42	548.59	69.60	—	639.61
Total	2,644.21	40.39	847.65	978.59	1,218.20	5,729.04
As at 31st March 2021						
Borrowings	7,423.02	159.30	129.67	1,117.65	1,218.20	10,047.84
Trade and other payables	—	—	—	—	—	—
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	7.58	185.88	15.15	—	208.61
Total	7,423.02	166.87	515.55	1,132.80	1,218.20	10,456.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

₹ In Lakhs

Particulars	31.03.2022	31.03.2021
Borrowings	4,889.43	10,047.84
Trade and other payables	—	—
Deposits	200.00	200.00
Other financial liabilities	639.61	208.61
Less: cash and cash equivalents	(16.02)	(53.19)
Net debt (A)	5,713.02	10,403.26
Equity share capital	1,289.47	1,289.47
Other equity	11,636.11	11,130.70
Total member's capital (B)	12,925.58	12,420.17
Capital and net debt (C=A+B)	18,638.60	22,823.43
Gearing ratio (%) (A/C)	30.65%	45.58%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No.: 38****FAIR VALUE HIERARCHY**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs 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 from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022

Particulars	As At 31/03/2022	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	197.56	—	197.56	—
Equity instruments FVTPL	81.64	81.64	—	—
Equity instruments FVTOCI	328.99	—	—	328.99

₹ In Lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

Particulars	As At 31/03/2021	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	195.08	—	195.08	—
Equity instruments FVTPL	43.70	43.70	—	—
Equity instruments FVTOCI	191.38	—	—	191.38

₹ In Lakhs

Description of techniques and valuation inputs used for Level II hierarchy are under:

Asset Class	Fair value hierarchy	Valuation techniques and inputs
Investments in hybrid instruments FVTPL	Level II	Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities
Equity instruments FVTOCI	Level III	Unquoted equity investments - NAV of the latest audited financials of the company available in public domain.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No.: 39****ESOP**

Particulars	2021-22 ESOP 2007	2020-21 ESOP 2007
Options in force at the beginning of the year	1,149,000	1,154,000
Add: Options granted during the year	—	—
Add: Forfeited/lapsed options reissued	—	—
Less: Options forfeited/lapsed	178,000	5,000
Less: Options Exercised during the year	—	—
Options in force at the end of the year	971,000	1,149,000
Vested Options outstanding-opening	1,149,000	865,500
Add: Options vested during the year	—	288,500
Less: Options Exercised during the year	—	—
Less: Vested Options Lapsed	178,000	5,000
Vested Options outstanding-closing	971,000	1,149,000

Note No.: 40 Ratio

Sr No.	Ratio	Numerator	Denominator	As at 31.03.22	As at 31.03.21	% Change	Remark
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.52	2.13	65.20%	Reduction in inventory and repayment of debt resulted in an improvement in the Ratio.
2	Debt Equity Ratio (in times)	Borrowing	Total Equity	0.38	0.81	53.24%	Repayment of debt and increase in net profit resulted in an improvement in the Ratio.
3	Debt Services Coverage Ratio (in times)	Earnings for Debt Service	Debt service	0.36	0.13	179.37%	Repayment of debt and increase in net profit resulted in an improvement in the Ratio.
4	Return on Equity Ratios (in %)	Net Profit Before Taxes	Average Total Equity	3.34%	2.06%	62.08%	Increase in net profit resulted in an improvement in the Ratio.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold or sale	Average Inventory	134.35	212.52	36.78%	Reduction in Trading volume of securities resulted in changes in the ratio.
6	Trade Receivable Turnover Ratio (in times)	Sale Turnover	Average Trade Receivable	92.61	102.81	9.92%	—
7	Trade Payable Turnover Ratio	Cost of Goods Sold and Other Expenses	Average Trade Payable	—	—	0.00%	—
8	Net Capital Turnover Ratios (in times)	Sale Turnover	Working Capital	76.49	97.05	21.18%	—
9	Net Profit Ratio (in %)	Net Profit	Revenue from Operation	13.71%	2.53%	441.76%	Increase in net profit resulted in an improvement in the Ratio.
10	Return Capital Employed (in %)	Earning Before Interest and taxes	Capital Employed	6.73%	4.48%	50.26%	Increase in net profit resulted in an improvement in the Ratio.
11	Return on Investments (a) Quoted Equity Instruments	Fair Valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	1.80	0.96	86.83%	Increase in market value of quoted investment resulted in improvement in the ratio.

Note : Sale turnover refer to total sales of government securities /corporate bonds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No: 41**

During the financial year 2021-22, the Company spent Rs 3.65 Lakhs (previous year Rs NIL) as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:—

(a) amount required to be spent by the company during the year	239468
(b) amount of expenditure incurred,	365000
(c) shortfall at the end of the year,	NI
(d) total of previous years shortfall,	NIL
(e) reason for shortfall,	NI
(f) nature of CSR activities,	1. Gharda Foundation- Public Charitable Trust 2. Sitaben Shah Memorial Trust- Trust
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	

Note No: 42

here was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)- 36 Impairment of Assets.

Note No: 43

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

Note No: 44

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note No: 45

In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**Note No: 46**

As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern

Signature to Notes 1 to 46

For J.D. Jhaveri & Associates

Chartered Accountants

Firm Reg. No.: 111850W

Jatin Jhaveri

Proprietor

M.No.: 045072

UDIN: 22045072AJWBSV9042

Mumbai, 30th May, 2022

G.M.Gandhi

Managing Director

(DIN - 00008057)

A.B.Desai

Director

(DIN - 01488287)

A.T.Krishnakumar

Director

(DIN - 00926304)

Sanjay Kabra

CFO

A.J.Chandra

Company Secretary

Mumbai, 30th May, 2022

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of Pioneer Investcorp Ltd.,

Report on the audit of the Consolidated Financial Statements

Financial Statements Opinion

We have audited the accompanying consolidated financial statements of PIONEER INVESTCORP LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	Auditor's response
1.	<p>Measurement of Investments in accordance with Ind AS 109 "Financial Instruments"</p> <p>On initial recognition, Investments are recognized at fair value, in case of Investments which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments.</p> <p>The Group's investments are subsequently classified</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none">• Obtained an understanding of Group's business model assessed in accordance with Ind AS 109.• Evaluated the Group's assessment of business model.• Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management.

Sr. No.	Key Audit Matter	Auditor's response
	<p>into following categories based the objective of its business model to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> • Debt instruments at amortised cost • Debt instruments and equity instruments at fair value through profit or loss(FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI. <p>The Group has assessed following two business model:</p> <ul style="list-style-type: none"> - Held to collect contractual cash flows - Realising cash flows through the sale of investments. The Group makes decisions based on the assets' fair values and manages the assets to realize those fair values. <p>Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business model, the valuation of investments as per IndAS109 is determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Obtained valuation certificate of independent valuer in respect of fair value investments • Ensured that the Group has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs. • Assessed the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework

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

The Company's Board of Directors is responsible for the preparation of 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 consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Management's Responsibility for the audit of the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the audit of Consolidated Financial Statements

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

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

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

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

- iv a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v No dividend declared or paid during the year by holding company and its subsidiary companies.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For J. D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWDTC1417

Mumbai
30th May, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of PIONEER INVESTCORP LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 ("ICAI") 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J. D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWDTC1417

Mumbai
30th May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022.

₹ In Lakhs

	Note No.	31.03.2022	31.03.2021
ASSETS			
Financial Assets			
Cash & Cash Equivalents	3	1,086.08	549.28
Bank Balance other than above	4	485.74	526.64
Receivables	5	10,296.40	11,884.20
Loans		—	—
Investments	6	1,792.18	1,618.16
Inventories	7	2,034.45	7,940.05
Other Financial Assets	8	3,859.91	816.87
Total Financial Assets	"A"	19,554.76	23,335.19
Non-Financial Assets			
Current Tax Assets (Net)	9	18.71	7.94
Deferred Tax Assets (Net)	10	291.69	358.52
Property, Plant and Equipment	11	484.83	469.34
Other Non-Financial Assets	12	119.59	152.41
Total Non-Financial Assets	"B"	914.82	988.22
Total Assets	"A" + "B"	20,469.58	24,323.40
EQUITIES & LIABILITIES			
Financial Liabilities			
Trade Payable	13		
total outstanding dues of micro enterprises & small enterprises			
total outstanding dues of creditors other than micro enterprises & small enterprises		605.94	240.74
Borrowings (Other than Debt Securities)	14	4,926.98	10,112.57
Deposits	15	200.00	200.00
Other Financial Liabilities	16	695.28	255.14
	"A"	6,428.21	10,808.46
Non-Financial Liabilities			
Provisions	17	270.88	284.30
Other Non-Financial Liabilities	18	73.44	43.45
Current Tax Liabilities	19	1.10	4.68
	"B"	345.43	332.42
Total Liabilities	"I" - "A" + "B"	6,773.63	11,140.89
Equity			
Equity Share Capital	20	1,289.47	1,289.47
Other Equity	21	12,406.48	11,893.05
	"II"	13,695.95	13,182.52
Total Equity & Liabilities	"I" + "II"	20,469.58	24,323.40

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached
For J.D. Jhaveri & Associates
 Chartered Accountants
 Firm Reg. No.: 111850W

Jatin Jhaveri
 Proprietor
 M.No.: 045072
 UDIN: 22045072AJWDTC1417
 Mumbai, 30th May, 2022

G.M.Gandhi
 Managing Director
 (DIN - 00008057)

A.B.Desai
 Director
 (DIN - 01488287)

A.T.Krishnakumar
 Director
 (DIN - 00926304)

Sanjay Kabra
 CFO

A.J.Chandra
 Company Secretary
 Mumbai, 30th May, 2022

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022.

₹ In Lakhs

	Note No.	31.03.2022	31.03.2021
Revenue from operations			
Fee Income	22	424.91	550.37
Income from Trading in Securities	23	2977.84	2493.58
Net Gain/(Loss) on fair value changes	24	154.27	(1.54)
Other Income	15	44.71	70.36
Total Income		3601.73	3112.78
EXPENSES			
Finance Cost	26	968.74	847.17
Employee Benefit Expenses	27	1380.15	1168.79
Depreciation and Amortization Cost	11	107.67	117.49
Other Expenses	28	645.70	699.67
Total Expenses		3102.26	2833.13
PROFIT/(LOSS) BEFORE TAX		499.48	279.65
Tax Expense			
Current Tax		(78.76)	(83.75)
Earlier Years Tax		19.49	(71.46)
Deferred Tax		(66.83)	(36.48)
MAT Credit Entitlement		—	—
PROFIT/(LOSS) AFTER TAX		373.38	87.96
Other comprehensive income			
I. Items that will not be reclassified to profit or loss -			
Remeasurement of defined benefit plans		4.93	38.67
ii. Income tax relating to items that will be reclassified to profit or loss		(1.24)	5.53
iii. Items that will be reclassified to profit or loss		136.36	20.56
iv. Income tax relating to items that will be reclassified to profit or loss		—	—
Other Comprehensive Income		140.05	64.76
Total comprehensive income		513.43	152.72
Earning Per Equity Share			
Basic/Diluted earning per share		2.98	0.72

Significant accounting policies

1-2

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

For J.D. Jhaveri & Associates

Chartered Accountants

Firm Reg. No.: 111850W

Jatin Jhaveri

Proprietor

M.No.: 045072

UDIN: 22045072AJWDTC1417

Mumbai, 30th May, 2022

G.M.Gandhi

Managing Director

(DIN - 00008057)

A.B.Desai

Director

(DIN - 01488287)

A.T.Krishnakumar

Director

(DIN - 00926304)

Sanjay Kabra

CFO

A.J.Chandra

Company Secretary

Mumbai, 30th May, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022.

	For the Year 31.03.2022	For the Year 31.03.2021
₹ In Lakhs		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	499.48	279.65
Adjustments for :		
Depreciation and amortisation expenses	107.67	117.49
Finance costs	968.74	847.17
Fixed Assets written off	—	—
Rent received	(1.20)	(1.90)
Interest received	(41.93)	(63.20)
Profit on Sale of Fixed Assets	—	(5.72)
Profit on Sale of Investments	(94.99)	(0.36)
Changes in Other comprehensive Income	(33.98)	39.36
	904.31	932.84
Operating Profit Before Working Capital Changes	1,403.79	1212.50
Changes in working capital:		
Inventories	5,905.60	(7,816.69)
Trade receivables	1,587.79	1356.54
Loans	—	—
Other Current Assets	(3,010.22)	(94.60)
Current Liability	835.34	(66.36)
Provisions	(13.41)	(4.56)
	5,305.09	(6,625.68)
Cash generated from operations	6,708.88	(5,413.19)
a.Direct Taxes (Paid)	(73.61)	(71.22)
Net cash flow from / (used in) operating activities (A)	6,635.27	(5,484.41)
B Cash flow from / (used in) investing activities		
a.Purchase Of Property , plant and equipment	(13.61)	(7.47)
b.Purchase Of Investments	(718.69)	—
c.Sale /Reversal of Fixed Assets	(109.54)	0.70
d.Sale of Investments	813.68	6.87
e.Rent received	1.20	1.90
f.Interest received	41.93	63.20
	14.97	65.20
Net Cash used in Investing Activities (B)	14.97	65.20
C Cash flow from / (used in) financing activities		
a.Borrowings -Net of Repayment	(5,185.59)	6,070.43
b.Interest Paid	(968.74)	(847.17)
	(6,154.33)	5,223.26
Net cash flow from / (used in) financing activities (C)	(6,154.33)	5,223.26
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	495.91	(195.95)
Cash and cash equivalents at the beginning of the year	1,075.91	1,271.86
Cash acquired on amalgamation	—	—
Cash and cash equivalents at the end of the year	1,571.82	1,075.91

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022.

₹ In Lakhs

	31.03.2022	31.03.2021
Cash and Cash equivalent as per above Comprises of the following		
Cash and cash equivalent		
- cash in hand	9.73	13.82
- Balances with Banks (on current accounts)	1076.35	535.46
	1086.08	549.28
Other Bank Balances	485.74	526.64
Balance as per statement of cash flows	1571.82	1075.91

Figures in brackets represent outflows

Notes :

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Addition to property , plant and equipment include movements of capital work progress during the year.

As per report of even date attached
For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWDTC1417
Mumbai, 30th May, 2022

G.M.Gandhi
Managing Director
(DIN - 00008057)

A.B.Desai
Director
(DIN - 01488287)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

A Equity Share Capital Particulars	Number of Shares	Amount	B. Other Equity													
			Capital Reserve	Capital Redemption Reserve	Capital (Amalgamation) Reserve	Capital Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	Total					
As At 1st April 2020	12,296,908	1,229.69	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issue of Share Capital																
As At 31st March 2021	12,296,908	1,229.69	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issue of Share Capital																
As At 31st March 2022	12,296,908	1,229.69	—	—	—	—	—	—	—	—	—	—	—	—	—	—
B. Other Equity																
Particulars	Capital Reserve	Capital Redemption Reserve	Capital (Amalgamation) Reserve	Capital Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	Total							
Restated Balance at 1st April, 2020	1,351.32	300.00	1,194.83	1,111.92	3,138.29	4,456.22	38.67	149.08	11740.33							
Fair value through OCI	—	—	—	—	—	—	—	20.56	20.56							
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	—	44.20	—	44.20							
Profit for the period	—	—	—	—	—	87.96	—	—	87.96							
Total Comprehensive Income (Net of Tax)	—	—	—	—	—	—	—	—	—							
Any other change	—	—	—	—	—	—	—	—	—							
Transfer from Retained Earnings to General Reserve	—	—	—	—	—	—	—	—	—							
Reversal of Deferred Tax Asset on account of Intangible assets	—	—	—	—	—	—	—	—	—							
Balance at 31st March, 2021	1,351.32	300.00	1,194.83	1,111.92	3,138.29	4,544.18	82.87	169.64	11,893.05							

Continue ...

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Capital Reserve	Capital Redemption Reserve (Amalgamation) Reserve Account	Capital Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	
Restated Balance at 1st April, 2021	1,351.32	1,194.83	1,111.92	3,138.29	4,544.18	82.87	11,893.05
Fair value through OCI	—	—	—	—	—	—	136.36
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	3.69	3.69
Profit for the period	—	—	—	—	373.38	—	373.38
Total Comprehensive Income (Net of Tax)	—	—	—	—	—	—	—
Any other change	—	—	—	—	—	—	—
Transfer from Retained Earnings to General Reserve	—	—	—	—	—	—	—
Reversal of Deferred Tax Asset on account of Intangible assets	—	—	—	—	—	—	—
Balance at 31st March, 2022	1,351.32	1,194.83	1,111.92	3,138.29	4,917.56	86.56	12,406.48

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

G.M.Gandhi
Managing Director
(DIN - 00008057)

A.B.Desai
Director
(DIN - 01488287)

A.T.Krishnakumar
Director
(DIN - 00926304)

Jatin Jhaveri
Proprietor

M.No.: 045072

UDIN: 22045072AJWDTIC1417

Mumbai, 30th May, 2022

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2022

NOTE - 1

CORPORATE INFORMATION

Pioneer Investcorp Limited ("the Company") is a listed Company having its registered office at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai - 400021 and incorporated under the provisions of the Companies Act, 1956. The Company is a SEBI Registered Category I Merchant Banker. The Financial statements are approved for issue by the Company's Board of Directors on May 30, 2022.

NOTE - 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Consolidation

a) Basis of Preparation

The individual Balance Sheet as at March 31, 2022 and Statement of Profit and Loss for the year ended March 31, 2022 of Pioneer Investcorp Limited ('the Company') and its subsidiaries ('companies and / or subsidiaries'), collectively referred to as 'Group', have been consolidated as per principles of consolidation enunciated in Indian Accounting Standard ("Ind AS") 110- 'Consolidated Financial Statements' issued by the Council of The Institute of Chartered Accountants of India.

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

b) Principles of Preparation

The financial statements of the group companies of Pioneer Investcorp Limited are prepared according to uniform accounting policies, in accordance Indian Accounting Standards ("Ind AS"). The effects of all inter-group transactions and balances have been eliminated on consolidation.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

c) List of Subsidiaries Consolidated

The individual Balance Sheet as at March 31, 2022 and Statement of Profit and Loss for the year ended March 31, 2022 of following subsidiaries are included in consolidation.

- I. Pioneer Wealth Management Services Limited
- II. Pioneer Money Management Limited
- III. Pioneer Investment Advisory Services Limited
- IV. PINC Finserve Private Limited
- V. Infinity.com Financial Securities Limited
- VI. Pioneer Fundinvest Pvt. Ltd.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). Indian rupee is the functional currency of the Company.

2.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management varies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract(s) with a customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations

Sale of Services

Merchant banking fees

Revenue from merchant banking fees includes arranger fees, advisory fees, lead manager fees are recognized when the Company satisfies performance obligation. Lead manager fees are recognised over a point of time. The Company measures its progress towards satisfaction of performance obligation based on output method i.e. milestone basis. Revenue from arranger services and advisory services are recognised point in time.

Brokerage

Revenue from brokerage is recognised point in time

Interest Income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

- b. By considering all the contractual terms of the financial instruments in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Net gain on Fair value changes

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

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Dividend income

Dividend income is recognized

- a. When the right to receive the payment is established.
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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 carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

Leasehold improvements are amortised over the lease period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Estimated useful life of the assets is as under:

Class of Assets	Useful life in Years
Buildings	60
Computers	3
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8
Software	3

Derecognition

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Upon first time adoption of IND-AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. April 01, 2018.

2.08 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any.

The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The Company has elected to continue with the previous GAAP carrying amount of all intangible assets as deemed cost at the date of transition i.e. April 01, 2018

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of

the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 3 years, whichever is shorter.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.11 Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and

Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ("EIR") method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes " in the Statement of Profit and Loss

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ("EIR") method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss

- (b) Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to "other income" in the Statement of Profit and Loss.
- (c) Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as "Net gain on fair value changes" in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from "net gain on fair value changes" in the statement of profit and loss.

Equity Instruments:

All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

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

- (a) Borrowings:** Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (b) Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

- (c) **Deposits:** They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method
- (d) **Financial guarantee contracts:** The Company on case to case basis elects to account for financial guarantee contracts as a financial instruments or insurance contracts, as specified in Ind AS 109 on Financial instruments or Ind AS 104 on Insurance contracts . The Company has regarded its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs liability liquidity test (i.e. it assesses the likelihood of a pay out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

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

2.13 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information:

Companies whole business is being considered as one segment.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.15 Retirement benefits

i) Defined contribution plans (Provident fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

2.16 Lease

Company as a Lessee

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

Right of use assets

The Company as a lessee The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.17 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during 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 shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2022

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

	31.03.2022	31.03.2021
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	9.73	13.82
Balance with Banks		
In Current Accounts	1,073.26	534.46
In Fixed Deposits	3.09	1.00
	1086.08	549.28
Note No.: 4		
Bank Balances other than Cash & Cash Equivalents		
Fixed Deposits with Banks*	485.74	526.64
	485.74	526.64
Note No.: 5		
Trade Receivables		
Trade Receivables considered good- unsecured	10,296.40	11,884.20
	10,296.40	11,884.20

* Held as Margin Money against Bank Guarantees with Exchanges.

Note No.: 5 (a)

Trade Receivable Disclosure

₹ In Lakhs

Particulars	Trade Receivables ageing schedule as on 31.03.2022 Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	10,211.73 11,758.80	0.66 0.99	11.45 51.48	1.79 1.83	70.76 71.10	10,296.40 11,884.20
(ii) Undisputed Trade Receivables considered doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 6 Investments

Investments	No of Shares		Amount	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
A At Fair Value through Other Comprehensive Income				
i In Other Companies (Unquoted)				
Pioneer Insurance & Reinsurance Brokers Pvt Ltd.	500,000	500,000	328.99	191.38
Pioneer Power Infra Limited	9,121,200	9,121,200	1,275.91	1,276.52
Siddhi Portfolio Services Pvt Ltd.	970,000	970,000	104.26	104.91
Total A			1,709.17	1,572.81
B At Fair Value through Profit & Loss				
I In Equity Shares (Quoted)				
Arihant Foundations & Housing Ltd.	243,155	243,155	78.78	41.09
Starlog Enterprises Ltd.	21,183	21,183	2.86	2.61
Divine Multimedia (India) Ltd.	176,602	176,602	0.71	0.71
Praxis Home Retail Ltd.	95	95	0.05	0.03
Indiabulls Ventures Ltd.	1,000	1,000	0.62	0.91
Total B			83.02	45.35
Total (A + B)			1,792.18	1,618.16

₹ In Lakhs

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs
31.03.2021

Note No.: 7

Inventories

Shares / Securities / Bonds

31.03.2022	31.03.2021
2,034.45	7,940.05
<u>2,034.45</u>	<u>7,940.05</u>

Note No.: 8

Other Financial Assets

Security Deposit

Advance to employees

Other Receivables*

476.47	393.83
337.39	340.70
3,046.05	82.34
<u>3,859.91</u>	<u>816.87</u>

* Includes advance given for Purchase of securities

Note No.: 9

Current Tax Assets

Advance Tax (Net)

18.71	7.94
<u>18.71</u>	<u>7.94</u>

Note No.: 10

Deferred Tax (Assets)

On Account of Depreciation Diff

On Account of 43B disallowances

On Account of Finance Lease Impact

On Account of B/f Losses

On Fair value impact of Financial Liability

8.59	12.39
67.61	71.55
200.52	2.75
2.42	268.82
12.55	3.00
<u>291.69</u>	<u>358.52</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Note No.: 11

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES

	Office Premises	Office Premises	Leasehold Office Premises	Office Equipments	Furniture & Fixtures	Vehicles	Right to use Asset Ind AS	Software	Total
Gross block (Deemed cost - refer note below)									
As at 1st April, 2020	143.29	73.04	73.04	627.35	319.04	514.91	231.49	9.00	1,918.11
Addition	—	—	—	7.47	—	—	—	—	7.47
Disposal	—	—	—	6.51	0.33	29.34	47.54	—	83.72
As at 31st March, 2021	143.29	73.04	73.04	628.31	318.71	485.57	183.95	9.00	1,841.86
Addition	—	—	—	13.61	—	—	109.54	—	123.15
Disposal	—	—	—	—	—	—	—	—	—
As at 31st March, 2022	143.29	73.04	73.04	641.92	318.71	485.57	293.49	9.00	1,965.01
Accumulated Depreciation									
As at 1st April, 2020	48.72	73.04	73.04	600.21	259.91	209.17	97.71	2.10	1,290.87
Addition	2.27	—	—	8.76	5.18	49.07	50.51	1.71	117.49
Disposal	—	—	—	6.19	0.31	29.34	—	—	35.84
As at 31st March, 2021	50.99	73.04	73.04	602.78	264.77	228.90	148.22	3.81	1,372.52
Addition	2.27	—	—	11.88	5.18	49.06	37.57	1.71	107.67
Disposal	—	—	—	—	—	—	—	—	—
As at 31st March, 2022	53.26	73.04	73.04	614.66	269.95	277.96	185.79	5.52	1,480.18
Net Block									
As at 31st March, 2021	92.30	—	—	25.52	53.94	256.67	35.73	5.19	469.34
As at 31st March, 2022	90.03	—	—	27.25	48.76	207.61	107.70	3.48	484.83

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs
31.03.2021

Note No.: 12

Other Non Financial Assets

Balance with Govt. / Statutory Authorities	33.81	63.73
Prepaid Expenses	85.78	88.69
	119.59	152.41

Note No.: 13

Trade Payable

- Total outstanding dues of micro & small enterprises	—	—
- Total outstanding dues of creditors other than micro & small enterprises	605.94	240.74
	605.94	240.74

Note No.: 13 (a)

₹ In Lakhs

Particulars	Trade Payable Disclosure As On 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	—	—	—	—	—
	—	—	—	—	—
Others	457.29	0.03	0.02	148.61	605.94
	99.03	0.01	4.45	137.25	240.74
Disputed Dues - MSME	—	—	—	—	—
	—	—	—	—	—
Disputed Dues - Others	—	—	—	—	—

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	31.03.2022	₹ In Lakhs 31.03.2021
Note No.: 14		
Borrowing other than Debt Securities		
Term Loans		
From Bank	1,127.46	1,491.81
From Others	1,174.17	1,212.13
Demand Loans		
From Bank	2,625.36	7,408.63
From Others	—	—
	<u>4,926.98</u>	<u>10,112.57</u>
Secured*	4,926.98	10,112.57
Unsecured	—	—
	<u>4,926.98</u>	<u>10,112.57</u>

***Secured Against**

- (i) Term loans are secured against Personal Guarantee of Managing Director & mortgage of property owning by company & third parties. Vehicle loan are secured by hypothecation of vehicles.
- (ii) Demand Loans are secured against pledge of securities/bonds. The loan is repayable on demand

Note No.: 15

Deposits

Lease Rent Deposits	200.00	200.00
	<u>200.00</u>	<u>200.00</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	31.03.2022	₹ In Lakhs 31.03.2021
Note No.: 16		
Other Financial Liabilities		
Expenses Payable	577.96	208.48
Finance lease liability	117.32	46.67
	695.28	255.14
Note No.: 17		
Provisions		
Provision for Employee Benefits		
Gratuity (refer note - 32)	270.88	284.29
Others	—	0.01
	270.88	284.30
Note No.: 18		
Other Non-Financial Liabilities		
Duties & Taxes Payable	73.44	43.45
	73.44	43.45
Note No.: 19		
'Current Tax Liabilities		
Tax Liabilities (Net)	1.10	4.68
	1.10	4.68

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs
31.03.2021

Note No.: 20

Equity Share Capital

Authorised Capital:*

25,000,000 Equity Shares of Rs.10/- each

(Previous Year: 25,000,000 Equity Shares of Rs.10/- each)

Issued Subscribed & Paid up:

1,22,96,908 Equity Shares of Rs.10/- each

(Previous Year: 1,22,96,908 Equity Shares of Rs.10/- each)

Add :Amount paid up on Shares Forfeited

Total Issue, Subscribed & Fully Paid up Share Capital

	31.03.2022	31.03.2021
	2,500.00	2,500.00
	2,500.00	2,500.00
	1,229.69	1,229.69
	59.78	59.78
	1,289.47	1,289.47

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2022		March 31, 2021	
	Equity Share		Equity Share	
	No.of Shares	Amount	No.of Shares	Amount
Equity				
No of shares outstanding at the beginning of the year	12,296,908	1,229.69	12,296,908	1,230
Add: Additional shares issued during the year year	—	—	—	—
No of shares outstanding at the end of the year	12,296,908	1,229.69	12,296,908	1,230
			31.03.2022	31.03.2021

B) Details of Shareholders holding more than 5% shares in the Company:

Gaurang M. Gandhi

78,62,867 (Previous Year 78,62,867) equity shares of Rs 10 fully paid

63.94%

63.94%

C) Shareholding of Promoters

Name of Promoter	March 31, 2022			March 31, 2021		
	No.of Shares	% of Total Shares	% Change during the Year	No.of Shares	% of Total Shares	% Change during the Year
Gaurang Gandhi	7,862,867	63.94	—	7,862,867	63.94	—
Hemang Gandhi	36,683	0.30	—	36,683	0.30	—
Ketan Gandhi	68,850	0.56	—	68,850	0.56	—
Ami Ketan Gandhi	500	0.004	—	500	0.004	—

D) Rights attached to equity shares

The company has only one class of issued equity shares having apar value of Rs 10/- per share. Each holder of equity share entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

E) Employee Stock Option Scheme-refer note 40

F) The company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during the years immediately preceding 31 March 2022

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		31.03.2022	₹ In Lakhs 31.03.2021
Note No. 21			
Other Equity			
Sr. No.	Particular		
Reserves and Surplus			
(i)	Capital Reserve		
	Opening and Closing balance	<u>1,351.32</u>	<u>1,351.32</u>
(ii)	Capital Redemption Reserve		
	Opening and Closing balance	<u>300.00</u>	<u>300.00</u>
(iii)	Capital (Amalgamation) Reserve		
	Opening and Closing balance	<u>1,194.83</u>	<u>1,194.83</u>
(iv)	Securities Premium Account		
	Opening and Closing balance	<u>1,111.92</u>	<u>1,111.92</u>
(v)	Retained Earnings		
	Opening balance	<u>4,544.18</u>	4,456.22
	Add Profit of the Year	<u>373.38</u>	87.96
	Closing balance	<u>4,917.56</u>	<u>4,544.18</u>
(vi)	Other Comprehensive Income		
	Opening balance	<u>252.51</u>	187.75
	Add: Additions During the year	<u>140.05</u>	64.76
	Closing balance	<u>392.56</u>	<u>252.51</u>
(vii)	General Reserve		
	Opening and Closing balance	<u>3,138.29</u>	<u>3,138.29</u>
	Total	<u>12,406.48</u>	<u>11,893.05</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	31.03.2022	₹ In Lakhs 31.03.2021
Note No.: 22		
Fees and Commission		
Investment Banking and Advisory Fees	212.68	348.49
Brokerage Income	208.12	198.00
Depository Services	4.11	3.88
	<u>424.91</u>	<u>550.37</u>
Note No.: 23		
Income from Trading in Securities		
Income/(loss) from arbitrage transaction/stock in trade	3,010.49	2,529.32
Loss From Derivatives	(32.65)	(35.75)
	<u>2,977.84</u>	<u>2,493.58</u>
Note No.: 24		
Net Gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
Realised gain	94.99	5.72
Unrealised gain/(loss)	59.29	(7.25)
	<u>154.27</u>	<u>(1.54)</u>
Note No.: 25		
Other Income		
Interest	41.93	63.20
Rent	1.20	1.90
Sundry Liability Written Back	—	4.12
Profit On Sale of Fixed Asset	—	0.70
Dividend Income	1.56	—
Misc Income	0.02	0.43
	<u>44.71</u>	<u>70.36</u>
Note No.: 26		
Finance Costs		
Interest on borrowings	927.93	814.40
Interest on debt securities	—	—
Finance charges on Lease	5.06	(1.89)
Interest Others	0.57	0.14
Other borrowing cost	35.17	34.53
	<u>968.74</u>	<u>847.17</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	31.03.2022	₹ In Lakhs 31.03.2021
Note No.: 27		
Employee Benefit Expenses		
Salaries & Bonus	1,301.68	1,092.41
Gratuity	32.23	38.93
Contribution to Provident Fund	37.18	27.97
Staff Welfare	9.07	9.47
	<u>1,380.15</u>	<u>1,168.79</u>
Note No.: 28		
Other Expenses		
Rent	34.21	19.44
Business Promotion Expenses	48.94	23.54
Power and Fuel	3.35	2.98
Postage, Telex and Telephones	16.18	15.09
Directors' Sitting Fees	2.50	3.42
Travelling and Conveyance	32.24	22.67
Motor Car Expenses	33.82	15.71
Legal and Professional Charges	125.01	197.90
CSR Expenses	3.65	—
Membership & Subscription	54.54	53.91
GST/Service Tax Paid	53.62	20.41
Bad Debts	—	106.75
Auditors' Remuneration:		
Audit Fees	7.13	7.08
Tax Audit Fees	0.50	0.50
Miscellaneous Expenses	225.58	201.81
Prior year Expense	4.44	8.47
	<u>645.70</u>	<u>699.67</u>
Note No.: 29		
Contingent Liabilities		
Corporate guarantee given to a bank in respect of working capital facility, cash credit and term loan facility taken by a subsidiary company	740.00	740.00
In respect of Income Tax Demands	76.55	76.55
	<u>816.55</u>	<u>816.55</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Current Year 2021-2022	₹ In Lakhs Previous Year 2020-2021
Note No.: 30		
DISAGGREGATED REVENUE INFORMATION		
The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
Type of goods or service		
Arranger and Advisory fees	212.68	348.49
Brokerage	208.12	198.00
Depository	4.11	3.88
Total revenue from contracts with the customers	420.80	546.49
Geographical markets		
India	420.80	546.49
Outside India	—	—
Total revenue from contracts with the customers	420.80	546.49
Relation with customer		
Non related party	420.80	546.49
Related Party	—	—
Total revenue from contracts with the customers	420.80	546.49
Timing of revenue recognition		
Service transferred over a period of time	—	—
Service transferred over a point of time	420.80	546.49
Total revenue from contracts with the customers	420.80	546.49
Geographical revenue is allocated based on the location of the services.		
	31.03.2022	₹ In Lakhs 31.03.2021
Note No.: 31		
Earning per share		
Profit for the year as per statement of profit and loss (A)	366.93	87.96
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	12,296,908	12,296,908
Basic and diluted earnings per share (A/B) ₹	2.98	0.72
Nominal value of share (₹)	10.00	10.00

Note No.: 32

AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Contribution to Defined Contribution Plan , recognised as expense for the year is as under :

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Employer's Contribution to Provident Fund	37.18	27.97

Defined Benefit Plan

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	Current Year 2021-2022	Previous Year 2020-2021
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	20.47	17.87
Past service cost	—	—
Interest cost on defined benefit obligation	17.75	19.58
(Gain) / losses on settlement	—	—
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	38.22	37.45
(b) Amount recorded in Other Comprehensive Income (OCI) Opening amount recognised in OCI outside profit and loss account Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(1.58)	9.12
Actuarial loss / (gain) arising from change in demographical assumptions	0.60	2.16
Actuarial loss / (gain) arising on account of experience changes	(16.87)	(48.46)
Amount recognised in OCI (B)	(17.86)	(37.17)
Gratuity expense recognised in the statement of profit and loss and OCI (A+B)		
(c) Reconciliation of net liability / asset		
Opening Defined Benefit liability / (assets)	284.30	288.85
Expense charged to profit & loss account	38.22	37.45
Amount recognised in outside profit and loss account	(17.86)	(37.17)
Benefit paid	(33.78)	(4.83)
Liability Transfer In / Out	(2.38)	—
Closing net defined benefit liability / (asset)	268.50	284.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	₹ In Lakhs	
	Current Year 2021-2022	Previous Year 2020-2021
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	284.30	288.85
Current service cost	20.47	17.87
Past service cost	—	—
Interest cost on defined benefit obligation	17.75	19.58
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	(1.58)	9.12
Actuarial loss / (gain) arising on account of experience changes	(16.87)	(48.46)
Actuarial loss / (gain) arising from change in demographical assumptions	0.60	2.16
Benefits paid	(33.78)	(4.83)
Liability Transfer In / Out	—	—
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	270.88	284.30
(e) Net liability is bifurcated as follows :		
Current	45.71	38.62
Non-current	225.18	245.68
Net liability		
(f) The principal assumptions used in determining gratuity Benefit obligation for the company's plans are shown below: For 18 Years to 58 Years Mortality pre-retirement		
Discount rate	6.85%	6.32%
Salary escalation rate (p.a.)	5.00%	5.00%
Employee Attrition Rate	5.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(g) A quantitative analysis for significant assumption is as shown below:		
Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	(17.39)	(18.38)
Impact on Defined Benefit obligation -decrease of sensitivity level	14.88	21.01
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	7.22	11.19
Impact on Defined Benefit obligation -decrease of sensitivity level	(11.44)	(11.11)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

The following payments are expected contributions to the Defined Benefit plant in future years.

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Within 1-2 year	64.12	61.46
2-3 year	37.37	17.35
3-4 year	58.42	36.32
5-6 year	15.58	56.35
6-10 year	86.08	87.76

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 7.09 years (March 31, 2021 - 8.09 years)

Note No.: 33

SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108, the Company operates in a single operating segment i.e. "Providing Financial Services" within India. Accordingly, no separate disclosure is required.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No. 34

AS PER INDIAN ACCOUNTING STANDARD 24 RELATED PARTY DISCLOSURES, THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

I. List of related parties and their relationship Subsidiaries

Infinity.com Financial Securities Ltd.
PINC Finserve Private Limited
Pioneer Money Management Ltd.
Pioneer Investment Advisory Services Ltd.
Pioneer Wealth Management Services Ltd.
Pioneer Fundinvest Pvt. Ltd.

Key Managerial Personnel

Gaurang Manhar Gandhi	Managing Director
Athreya Tyagarajan Krishnakumar	Independent Director
Anand Brijendra Desai	Independent Director
Kamlini Chaitan Maniar	Independent Director
Shailesh Pravin Dalal	Independent Director
Tushya Deepak Jatia	Non - Independent Director
Sanjay Kabra	Chief Financial Officer
Amit Jethalal Chandra	Company Secretary

Relative of Key Managerial Personnel

Hemang M Gandhi	Brother of Managing Director
Ketan Gandhi	Brother of Managing Director

Enterprises in which Key Managerial Personnel have control

Futuristic Impex Pvt. Ltd.
Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
Sharp Point Motors & Automobiles Pvt. Ltd.
Symbyosys Integrated Solutions Pvt. Ltd.
Associated Capital Market Management Pvt. Ltd.
Siddhi Portfolio Services Pvt. Ltd.
L.Gordhandas & Co. Clearing Agent Pvt. Ltd.
Festive Multitrade Pvt. Ltd.
PINC Tech Solutions Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Note No. 34 Cont...

II Details of Related Party Transactions are as follows:

Sr No	Particulars	Current Year 2021-2022	Previous Year 2020-2021
(a)	Transactions with Related Parties		
1	Remuneration		
	Key managerial personnel/relative of key managerial personnel /associates		
	Mr. Gaurang Gandhi	36.00	36.00
	Mr. Hemang Gandhi	36.00	36.00
	Mr. Ketan Gandhi	66.22	66.22
	Sanjay Kabra	78.28	49.56
	Amit Chandra	32.47	25.16
	Jai Gandhi (Relative of Director)	—	13.50
		248.96	226.44
2	Purchase of Government Securities/Bonds		
	Enterprises in which Key Managerial Personnel have control		
	Futuristic Impex Pvt. Ltd.	3484.16	3,670.09
	Symbyosys Integrated Solutions Pvt. Ltd.	4,233.12	4,587.81
	Siddhi Portfolio Services Pvt. Ltd.	4,024.00	1,955.37
	Festive Multitrade Pvt. Ltd.	1,028.14	—
		12,769.42	10,213.27
3	'Sale of Government Securities/Bonds		
	Enterprises in which Key Managerial Personnel have control		
	Futuristic Impex Pvt. Ltd.	—	4,070.46
	Symbyosys Integrated Solutions Pvt. Ltd.	—	4,017.39
	Siddhi Portfolio Services Pvt. Ltd.	1,537.72	2,125.43
	Festive Multitrade Pvt. Ltd.	2,978.61	—
		4,516.33	10,213.28
4	'Directors Sitting Fees		
	Key managerial personnel/relative of key managerial personnel /associates		
	Athreya Tyagarajan Krishnakumar	0.90	1.20
	Anand Brijendra Desai	0.90	1.02
	Kamlini Chaitan Maniar	0.70	1.20
		2.50	3.42
5	Rent Received		
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	1.20	1.20
6	Rent Paid		
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt. Ltd.	1.20	1.20
7	Reimbursement of Expenses		
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	6.28	30.57

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr No	Particulars	₹ In Lakhs	
		Current Year 2021-2022	Previous Year 2020-2021
8	Brokerage Earned		
	Key managerial personnel		
	Gaurang Gandhi	0.51	0.77
10	Depository Charges		
	Enterprises controlled by Key Management personnel		
	Siddhi Portfolio Services Pvt Ltd	0.01	0.01
	Festive Multitrade Pvt Ltd	0.24	—
	Key Managerial Personnel		
	Gaurang Gandhi	0.21	0.12
	Advances		
	Symbyosys Integrated Solutions Pvt Ltd	125	—
11.	Personal Gaurantee		
	Key managerial personnel/relative of key managerial personnel /associates		
	Gaurang Manhar Gandhi	12,000.00	12,000.00
	Balances with related parties:	31.03.2022	31.03.2021
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt Ltd	744.06	4,278.19
	Futuristic Impex Pvt Ltd	1749.57	6,022.74
	Siddhi Portfolio Services Pvt Ltd	742.08	2,000.31
	Festive Multitrade Pvt Ltd	1,101.06	—
	Key Managerial Personnel		
	Gaurang Gandhi	(2.48)	(3.15)
	Deposits		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	(200.00)	(200.00)
	Symbyosys Integrated Solutions Pvt Ltd	350.00	225.00

Note: Transaction amount is excluding taxes, wherever applicable.

* Key managerial remuneration related to retirement benefits (i.e. Gratuity) are recognised under Employee benefits expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by Independent Actuary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 35

AS PER INDIAN ACCOUNTING STANDARD 116 "LEASES", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

		₹ In Lakhs	
Sr.	Particular	As On 31.03.2022	As On 31.03.2021
a)	Not later than one year	51.87	34.92
b)	Later than one year but not later than five year	76.34	13.19
c)	Later than five years	—	—

Note No.: 36

FINANCIAL INSTRUMENTS

Financial Risk Management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows

₹ In Lakhs

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	1,086.08	—	—	1,086.08
b. Bank Balances other than above	485.74	—	—	485.74
c. Receivables	10,296.40	—	—	10,296.40
d. Loans	—	—	—	—
e. Investments	—	83.02	1,709.17	1,792.18
f. Inventories	—	2,034.45	—	2,034.45
g. Other financial assets	—	3,859.91	—	3,859.91
Total Financial Assets	11,868.22	5,977.38	1,709.17	19,554.76
Financial Liabilities				
a. Trade Payables	605.94	—	—	605.94
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	4,926.98	—	—	4,926.98
d. Other financial liabilities	895.28	—	—	895.28
Total Financial Liabilities	6,428.21	—	—	6,428.21

The carrying value and fair value of financial instrument by categories as of March 31, 2021 were as follows

₹ In Lakhs

Particulars	At Amortised Cost	At Fair value through profit and loss	At Fair value through OCI	Total Carrying Value
Financials Assets				
a. Cash and cash equivalents	549.28	—	—	549.28
b. Bank Balances other than above	526.64	—	—	526.64
c. Receivables	11,884.20	—	—	11,884.20
d. Loans	—	—	—	—
e. Investments	—	45.35	1,572.81	1,618.16
f. Inventories	—	7,940.05	—	7,940.05
g. Other financial assets	—	816.87	—	816.87
Total Financial Assets	12,960.11	8,802.27	1,572.81	23,335.19
Financial Liabilities				
a. Trade Payables	240.74	—	—	240.74
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	10,112.57	—	—	10,112.57
d. Other financial liabilities	455.14	—	—	455.14
Total Financial Liabilities	10,808.46	—	—	10,808.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 37

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. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

INTEREST RATE RISK

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 has interest rate risk exposure mainly from changes in rate of interest on borrowing. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	₹ In Lakhs	
Particulars	31.03.2022	31.03.2021
Financial assets		
Interest bearing	—	—
-Fixed interest rate	—	—
Loans	—	—
Inventory	2034.45	7,940.05
-Floating interest rate		
Loans	—	—
Total	2034.45	7,940.05
Financial Liabilities		
Interest bearing		
-Fixed interest rate	—	—
Borrowings	—	—
Borrowings (Vehicle loans)	—	—
-Floating interest rate		
Borrowings (Term loans)	2301.63	2,703.94
Borrowings (Repayable on demand)	2625.36	7,408.63
Total	4926.98	10,112.57

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 38

LIQUIDITY RISK

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's maximum exposure to liquidity risk for the components of the balance sheet at March 31, 2022, March 31, 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include term loans with maturity profile ranging between 0 to 5 years and short term borrowings are generally payable within one year. The other payables are with short-term durations. The following table analysis undiscounted financial liabilities by remaining contractual maturities:

₹ In Lakhs

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at 31st March 2022						
Borrowings	2,625.36	18.97	99.06	908.99	1,274.61	4,926.99
Trade and other payables	—	605.94	—	—	—	605.94
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	21.42	604.26	69.60	—	695.28
Total	2,625.36	646.33	903.32	978.59	1,274.61	6,428.21
As at 31st March 2021						
Borrowings	7,408.63	164.81	146.88	1,174.06	1,218.20	10,112.57
Trade and other payables	240.74	—	—	—	—	240.74
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	7.58	232.41	15.15	—	255.14
Total	7,649.37	172.38	579.29	1,189.21	1,218.20	10,808.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	₹ In Lakhs	
	31.03.2022	31.03.2021
Borrowings	4926.99	10,112.57
Trade and other payables	605.94	240.74
Deposits	200.00	200.00
Other financial liabilities	695.98	255.14
Less: cash and cash equivalents	(1,086.08)	(549.28)
Net debt (A)	5,342.13	10259.18
Equity share capital	1,289.47	1,289.47
Other equity	12,406.48	11,893.05
Total member's capital (B)	13695.95	13182.52
Capital and net debt (C=A+B)	19038.08	23441.70
Gearing ratio (%) (A/C)	28%	43.76%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 39

FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs 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 from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022

Particulars	As At 31.03.2022	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	—	—	—	—
Equity instruments FVTPL	83.02	83.02	—	—
Equity instruments FVTOCI	1,709.17	—	—	1,709.17

₹ In Lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

Particulars	As At 31.03.2021	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	—	—	—	—
Equity instruments FVTPL	45.35	45.35	—	—
Equity instruments FVTOCI	1,572.81	—	—	1,572.81

₹ In Lakhs

Description of techniques and valuation inputs used for Level II hierarchy are under:

Asset Class	Fair value hierarchy	Valuation techniques and inputs
Investments in hybrid instruments FVTPL	Level II	Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities
Equity instruments FVTOCI	Level III	Unquoted equity investments - NAV of the latest audited financials of the company available in public domain.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.: 40

ESOP

Particulars	2021-22 ESOP 2007	2020-21 ESOP 2007
Options in force at the beginning of the year	1,149,000	1,154,000
Add: Options granted during the year	—	—
Add: Forfeited/lapsed options reissued	—	—
Less: Options forfeited/lapsed	178,000	5,000
Less: Options Exercised during the year	—	—
Options in force at the end of the year	971,000	1,149,000
Vested Options outstanding-opening	1,149,000	865,500
Add: Options vested during the year	—	288,500
Less: Options Exercised during the year	—	—
Less: Vested Options Lapsed	178,000	5,000
Vested Options outstanding-closing	971,000	1,149,000

Note No.: 41 Ratio

Sr No.	Ratio	Numerator	Denominator	As at 31.03.22	As at 31.03.21	% Change	Remark
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.30	2.68	66.64%	Reduction in inventory and repayment of debt resulted in an improvement in the Ratio.
2	Debt Equity Ratio (in times)	Borrowing	Total Equity	0.36	0.77	53.11%	Repayment of debt and increase in net profit resulted in an improvement in the Ratio.
3	Debt Services Coverage Ratio (in times)	Earnings for Debt Service	Debt service	0.42	0.15	192.30%	Repayment of debt and increase in net profit resulted in an improvement in the Ratio.
4	Return on Equity Ratios (in %)	Net Profit Before Taxes	Average Total Equity	3.72%	2.13%	74.18%	Increase in net profit resulted in an improvement in the Ratio.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold or sale	Average Inventory	136.21	214.67	36.55%	Reduction in Trading volume of securities resulted in changes in the ratio.
6	Trade Receivable Turnover Ratio (in times)	Sale Turnover	Average Trade Receivable	75.49	81.61	7.50%	—
7	Trade Payable Turnover Ratio (in times)	Cost of Goods Sold and Other Expenses	Average Trade Payable	1604.66	3167.60	49.34%	Reduction in Trading volume of securities resulted in changes in the ratio.
8	Net Capital Turnover Ratios (in times)	Sale Turnover	Working Capital	61.40	75.32	18.48	—
9	Net Profit Ratio (in %)	Net Profit	Revenue from Operation	10.50%	2.89%	263.08%	Increase in net profit resulted in an improvement in the Ratio.
10	Return Capital Employed (in %)	Earning Before Interest and taxes	Capital Employed	8.01%	4.91%	63.03%	Increase in net profit resulted in an improvement in the Ratio.
	(a) Quoted Equity Instruments	Fair Valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	0.84	0.46	83.06%	Increase in market value of quoted investment resulted in improvement in the ratio.

Note : Sale turnover refer to total sales of government securities /corporate bonds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No: 42

During the financial year 2021-22, the Company spent Rs 3.65 Lakhs (previous year Rs NIL) as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility.

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:—

₹ In Lakhs

(a) amount required to be spent by the company during the year	2.39
(b) amount of expenditure incurred,	3.65
(c) shortfall at the end of the year,	NI
(d) total of previous years shortfall,	NIL
(e) reason for shortfall,	NI
(f) nature of CSR activities,	1. Gharda Foundation- Public Charitable Trust 2. Sitaben Shah Memorial Trust- Trust
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	

Note No: 43

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note No: 44

There was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)- 36 Impairment of Assets.

Note No: 45

Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

Note No: 46

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No: 47

In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.

Note No: 48

As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern

Signature to Notes 1 to 48
For J.D. Jhaveri & Associates
Chartered Accountants
Firm Reg. No.: 111850W

Jatin Jhaveri
Proprietor
M.No.: 045072
UDIN: 22045072AJWDTC1417
Mumbai, 30th May, 2022

G.M.Gandhi
Managing Director
(DIN - 00008057)

A.B.Desai
Director
(DIN - 01488287)

A.T.Krishnakumar
Director
(DIN - 00926304)

Sanjay Kabra
CFO

A.J.Chandra
Company Secretary
Mumbai, 30th May, 2022

ANNEXURE "A"

SALIENT FEATURE OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURE AS PER COMPANIES ACT 2013, AS ON 31st MARCH 2022

PART "A" : SUBSIDIARIES

₹ In Lakhs

Particulars	Infinity.com Financial Securities Limited	PINC Finserve Private Limited	Pioneer Money Management Limited	Pioneer Investment Advisory Services Limited	Pioneer Wealth Management Services Limited	Pioneer Fundinvest Private Limited
Reporting Currency	INR	INR	INR	INR	INR	INR
Share Capital	1,850.00	160.00	600.00	5.00	699.00	1,450.00
Reserves & Surplus	1,401.66	(26.86)	100.43	(0.41)	(120.21)	25.90
Total Assets	4,260.30	133.26	701.56	12.89	614.31	1,504.70
Total Liabilities	1,008.64	0.12	1.13	8.30	35.52	28.81
Investments	1.38	—	—	—	104.26	1,275.91
Turnover/Total Income	463.70	0.50	0.64	0.64	205.87	236.89
Profit/(Loss) before Taxation	70.44	(0.09)	(1.02)	(0.34)	11.88	(4.90)
Provision for Taxation	0.95	—	—	—	—	—
Profit/(Loss) after Tax	(1.08)	(0.08)	(1.02)	(0.37)	13.91	(4.90)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100	100	100	100	100	100

PART "B": ASSOCIATES & JOINT VENTURES
NIL

