

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub.: Intimation of 39th Annual General Meeting "AGM", Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2023-2024.

Scrip code: 507864

Dear Sir/Ma'am,

In Compliance with Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please note below mentioned details with respect to 39th Annual General Meeting (AGM), Book Closure and fixation of cut-off date for remote e-voting for the Financial Year 2023-2024.

Further, we have also enclosed copy of Annual Report for the Financial Year 2023-2024 and the same also be made available on Company's website at www.pinc.co.in. The same is set out below:

Sr. No.	Event	Date	Time
1.	39 th Annual General Meeting	Thursday, 22 nd August 2024	04:00 P.M
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Wednesday, 14 th August 2024	-
3.	Book Closure Date	Thursday, 15 th August 2024 to Thursday, 22 nd August 2024	-
4.	Commencement of E-Voting	Monday, 19 th August 2024	09:00 A.M
5.	End of E-Voting	Wednesday, 21 st August 2024	05:00 P.M

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has offered e-voting facility for

transacting all business through Central Depository Services (India) Ltd. (CDSL) through their portal www.evotingindia.com to enable the members to cast their votes electronically.

Kindly take the same on your records.

For PIONEER INVESTCORP LIMITED

(Riddhi Dilip Sidhpura)

Company Secretary

Date: 29th July 2024

Place: Mumbai

CONTENTS

Company Information	1
Notice	3-19
Directors' Report	20-27
Management Discussion and Analysis	28-30
Corporate Governance Report	31-43
Annexures to the Directors' Report	44-60
Auditors' Report	63-73
Balance Sheet and Profit & Loss Account	74-75
Cash Flow Statement	76-77
Statement of Changes In Equity	78-79
Corporate Information and Significant Accounting Policies	80-90
Notes to Accounts	91-119
Consolidated Financials	
Auditors' Report on Consolidated Financial Statements	123-131
Consolidated Balance Sheet and Profit & Loss Account	132-133
Consolidated Cash Flow Statement	134-135
Statement of Changes In Equity	136-137
Corporate Information and Significant Accounting Policies	138-148
Consolidated Notes to Accounts	149-176

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. M. Gandhi
Managing Director

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

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

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

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

Mr. T. D. Jatia
Non-Executive
Director

COMMITTEES

AUDIT COMMITTEE

Mrs. K. C. Maniar(Chairman)
Mr. A. T. Krishnakumar
Mr. A. B. Desai
Mr. G. M. Gandhi
Mr. S. P. Dalal

NOMINATION AND REMUNERATION COMMITTEE

Mr. A. B. Desai(Chairman)
Mr. A. T. Krishnakumar
Mrs. K. C. Maniar

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. A. B. Desai (Chairman)
Mr. A. T. Krishnakumar
Mrs. K. C. Maniar
Mr. G. M. Gandhi

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mrs. K. C. Maniar (Chairman)
Mr. A. T. Krishnakumar
Mr. A. B. Desai
Mr. G. M. Gandhi

CORPORATE INFORMATION

STATUTORY AUDITOR

M/s. Jayesh Dadia & Associates LLP

SECRETARIAL AUDITOR

M/s. Vineeta Patel & Co.

BANKERS

The Federal Bank Limited

CHIEF FINANCIAL OFFICER

Mr. S. M. Kabra

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Riddhi D. Sidhpura
(w.e.f. 14th February 2024)

Mr. A. J. Chandra
(Upto 31st January 2024)

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-NINTH ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED WILL BE HELD ON THURSDAY, 22ND AUGUST 2024 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 Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended 31st March 2024, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. T. D. Jatia [DIN 02228722], who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. A. T. Krishnakumar [DIN: 00926304] as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. A. T. Krishnakumar [DIN: 00926304] who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 23rd August 2019 upto 22nd August 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 23rd August 2024 upto 22nd August 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. **To authorize 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 a 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 (“Listing Regulations”), 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.”

5. To consider and approve material related party transactions:

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

“RESOLVED THAT pursuant to Regulations 2(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) Section 188 of the Companies Act, 2013 (“the Act”), read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee, approval of the Members, be and is hereby accorded to enter into fresh material related party transaction(s) with respect to availing Corporate Guarantee upto Rs. 35 crore (Rupees Thirty Five Crore Only) from Pioneer Insurance & Reinsurance Brokers Private Limited, Related Party during the period commencing from ensuing 39th Annual General Meeting upto the 40th Annual General Meeting to be held in the calendar year 2025, whether as an individual transaction or series of transactions on such terms and conditions as are/ may be agreed between the parties as per details set out in the explanatory statement, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall deem to include the Audit Committee of the Company or any other persons(s) authorised by the Board), be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.”

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai – 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
Company secretary

Date: 16th July 2024

Place: Mumbai

IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

Item No. 3

Mr. A. T. Krishnakumar (DIN: 00926304) is currently an Independent Director of the Company. He was appointed as an Independent Director of the Company by the Members at the 34th Annual General Meeting of the Company held on 24th September, 2019 for a period of 5 (five) consecutive years commencing from 23rd August 2019 and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 16th July, 2024, proposed the re-appointment of Mr. A. T. Krishnakumar as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 23rd August 2024 upto 22nd August 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years. Mr. A. T. Krishnakumar fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Mr. A. T. Krishnakumar for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Mr. A. T. Krishnakumar, including

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act

Mr. A. T. Krishnakumar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. A. T. Krishnakumar is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. A. T. Krishnakumar fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. A. T. Krishnakumar as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. A. T. Krishnakumar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 4

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 in its meeting dated 16th July, 2024 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.4 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.4 of the accompanying Notice.

Item No. 5

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated 09th November, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As per the new threshold, all related party transactions in excess of Rs. 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction (transaction(s) in a contract to be entered into individually or taken together and in the previous year) and shall require prior approval of members of listed entity and no related party shall vote to approve such resolution whether the entity is related party to the particular transaction or not. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Company proposes to obtain approval of its members for giving approval to the Board for carrying out and/or continuing with the proposed arrangements and transactions.

The transactions stated in the resolution with related parties fall within the purview of the Listing Regulations and all these transactions in aggregate, are material related party transactions under the Listing Regulations. These transactions are in the ordinary course of business and on an arm's length basis.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolution set out in the notice as Item Nos. 5 for approval of the shareholders as an Ordinary Resolution.

The details required as under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 in connection with the Material Related Party Transactions is attached in "Annexure A".

Except for Mr. Gaurang Gandhi and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

“ANNEXURE A”

(Pursuant to the Circular No. SEBI/HO/CFD/CMD1 /CIR/P/ 2021/ 662 issued by the Securities and Exchange Board of India on 22nd November, 2021) (“SEBI 2021 Circular”):

Name of Related Party	Pioneer Insurance & Reinsurance Brokers Private Limited (“PINC Insurance”)
Nature of relationship with the Company	Nature of relationship with the Company PINC Insurance is enterprises controlled by common director/KMP and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
Type of proposed transaction	Availing Corporate Guarantee from PINC Insurance.
Material terms and particulars of the proposed transaction	The company would avail loan(s) from banks/ financial institutions for conduct of its business. Therefore, in this regard, the Company may avail guarantee(s) from PINC Insurance.
Tenure of the proposed transaction	Valid upto the date of the next AGM of the Company to be held in the year 2025.
Value of the proposed transaction (INR in Crores)	35 crores
Percentage (%) of the listed entity's annual consolidated turnover for the immediately preceding financial year i.e., FY 2023-24, represented by the value of the proposed transaction	99.84%
<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>(iii) (applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	The proposed transaction is in the nature of availing of corporate guarantee(s) by the Company. The aforesaid transaction is not in the nature of giving loans, inter-corporate deposits, advances or investments. Hence, this clause would not apply in the present case.
Justification as to why the RPT is in the interest of the Company	The Company is a SEBI Registered Merchant Banker and is proprietary engaged in the business of investment banking, Proprietary Trading in Government Bonds & Securities. In order to carry out the aforesaid business,

Justification as to why the RPT is in the interest of the Company	the company would require additional working capital at regular interval, therefore the company would avail loans from banks / financial institutions for conduct of its business. Hence, in this regard, the Company would require guarantee(s) as security for the loans availed by the company. Our guiding principle was that the transactions should be on arms' length basis.
Copy of the valuation or other external party report, if any such report has been relied upon	NA
Any other information relevant or important for the shareholders to make an informed decision	All relevant information forms part of this Explanatory Statement setting out material facts

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

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

Name of the director	Mr. T. D. Jatia	Mr. A. T. Krishnakumar
Director Identification Number	02228722	00926304
Age	38 years	66 years
Date of Birth	02/03/1986	08/03/1958
Date of first Appointment on Board	22/12/2020	23/08/2019
Qualification	Master's in finance & Investment from Nottingham University, U.K.	Master's degree in management (MBA)
Experience/Expertise	16 years / Business operations and Development	MBA with more than Four (4) decades of experience in Management consultancy, Corporate Planning, Diversification and Restructuring, International Collaboration and technology tie ups, mergers and Acquisition. He was also awarded with 'Outstanding Contribution to Development Economics ' from Dr. Manmohan Singh – Ex-Prime Minister of India.
Terms and Conditions of Appointment or appointment/re-appointed along with remuneration	Non-Independent and non-executive Director of the Company, liable to retire by rotation.	Independent non-executive Director of the Company, for a second term of five (5) years, not liable to retire by rotation
Details of last drawn remuneration	Nil	Nil
Shareholding in the Company	Nil	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
The Number of Meetings of the Board attended during the year	1	4

Name of the director	Mr. T. D. Jatia	Mr. A. T. Krishnakumar
Directorships in other Companies (excluding foreign companies)	ASI industries Ltd. Aveline Industries Private Limited AMJ Land Holdings Limited Stone Masters (India) Pvt. Ltd.	Spinach Technologies India Private Limited Allsec Stocks Private Limited MAG Wind Power Solutions Private Limited
Memberships/ Chairmanship of Committees (excluding foreign companies)	Committee Membership: Two ASI industries Limited Corporate Social Responsibility Committee Risk Management Committee Committee Chairmanship: Nil	Committee Membership: Four Pioneer Investcorp Limited Corporate Social Responsibility Committee Stakeholder Relationship Committee Nomination & Remuneration Committee Audit Committee Committee Chairmanship: Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	—	—

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai – 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
Company Secretary

Date: 16th July 2024

Place: Mumbai

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 10/2022 dated 28thDecember, 2022, issued by the Ministry of Corporate Affairs (MCA) and CircularSEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05thJanuary, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”),companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, incompliance with the Circulars, the AGM of the Company is being held through VC.
2. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Shareholders 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 <https://www.evotingindia.com> 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.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Items of the notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM are also annexed.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 15th August, 2024 to Thursday, 22nd August, 2024 (both days inclusive) for annual closing for the financial year 2023-24.

8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with General Circular No. 10/2022 dated 28thDecember, 2022, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05thJanuary, 2023, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. All Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.pinc.co.in, [websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com](http://www.bseindia.com) and on the website of Company's Registrar and Transfer Agent, [Satellite Corporate Services Private Limited at https://www.satellitecorporate.com](http://www.satellitecorporate.com).

9. 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.
 - (b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
10. 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.

11. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
12. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@pinc.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 6 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@pinc.co.in. These queries will be replied by the company suitably by email.
13. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
14. 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
15. 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 August, 2024 through email on investor.relations@pinc.co.in. The same will be replied by the Company suitably.
16. 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: www.iepf.gov.in or www.pinc.co.in

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.

17. 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.
18. 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).
19. 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.
20. 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>

- 21 Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 01st April, 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.

PROCEDURE FOR REMOTE E-VOTING:

22. 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 – e-voting 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 Monday, 19th August, 2024 at 09.00 AM (IST) and ends on Wednesday, 21st August, 2024 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 August, 2024 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. 14th August 2024.
- (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 Monday, 19th August, 2024 at 9.00 am (IST) & ends on Wednesday 21st August, 2024 at 5.00 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 August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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 09thDecember, 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	<ol style="list-style-type: none"> 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 NSDL	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, if 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:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. 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.
3. 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.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
6. 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 AGM.

7. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) 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 Futorex, 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) Mr. Aspi Bhesania, 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 www.pinc.co.in and on the website of CDSL and communicated to the Stock Exchange.
- (xxi) The Scrutinizer shall after the conclusion of the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting), and will submit 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. The results will be announced within the time stipulated under the applicable laws.
- (xxii) The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.pinc.co.in and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed.
- (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. 22nd August 2024.

Please note the important dates

EVENT	DATE	TIME
CUT OFF DATE FOR EVOTING	Wednesday, 14th August 2024	-
EVOTING START	Monday, 19th August 2024	09.00 A.M. IST
EVOTING END	Wednesday, 21st August 2024	05.00 P.M. IST
AGM DATE	Thursday, 22nd August 2024	04.00 P.M. IST

III. INSTRUCTIONS FOR E-VOTING DURING THE AGM:

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 Members, 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. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. 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.

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

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

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

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 www.evotingindia.com 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.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

By Order of the Board of Directors
For Pioneer Investcorp Limited

Riddhi Sidhpura
Company secretary

Date: 16th July 2024
Place: Mumbai

DIRECTORS' REPORT

Dear Members,

Pioneer Investcorp Limited

Your directors are pleased to present the 39th Annual Report, together with the audited financial statements of your Company for the year ended 31st March 2024.

1. Financial Results

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014.

The financial statements for the financial year ended 31st March 2024 and 31st March 2023 are Ind AS compliant.

The Standalone and Consolidated financial highlights of your Company for the year ended 31st March 2024 are summarized as follows:

Financial Highlights	Standalone		Consolidated	
	2023-2024 (Rs. in lakhs)	2022-2023 (Rs. in lakhs)	2023-2024 (Rs. in lakhs)	2022-2023 (Rs. in lakhs)
Total Income	2644.97	2360.45	4101.81	2644.97
Profit before Tax	309.65	214.54	666	309.65
Less/(Add): Tax expenses	(66.17)	(98.62)	(259.10)	(66.17)
Net Profit after Tax	243.49	115.92	406.95	205.55

2. Company's Performance

The Company is engaged in the business of portfolio investments in securities and to deal in Government Securities including Government Bonds, Loans, National Savings Certificates, Post Office Savings Schemes, Units in Investments etc. and it is also registered Merchant Banker. There has been no change in the business of the Company during the financial year ended 31st March 2024.

The highlights of the Company's performance on standalone basis are as under:

- Revenue from Operation in the Financial Year 2024 is Rs. 2562.28 lakhs as compared to Rs. 2321.74 lakhs in previous Financial Year 2023.
- Net Profit After Tax is Rs. 243.49 lakhs in Financial Year 2024 as compared to Net Profit of Rs. 115.92 lakhs in previous Financial Year 2023.

3. Dividend

In order to strengthen the Company's working capital requirements for the growth of the Company, the Board of Directors of the Company has decided not to recommend a dividend for the Financial Year 2023-24.

4. Transfers to Reserves

The Company has not transferred any amount to the Reserves for the year ended 31st March 2024.

5. Share Capital

The details of Share capital of the Company are as under:

Particular	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed & Paid Up Capital: Equity Shares of Rs 10/- each	12,296,908	122,969,080	12,296,908	122,969,080

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The details of the subsidiaries, joint ventures or associate companies are as mentioned below:

Sr No.	Name of the Company	Subsidiary/Joint Venture/Associate
1.	Infinity.Com Financial Securities Limited	Wholly Owned Subsidiary Company
2.	Pioneer Wealth Management Services Limited	Wholly Owned Subsidiary Company
3.	Pioneer Money Management Limited	Wholly Owned Subsidiary Company
4.	Pioneer Investment Advisory Services Limited	Wholly Owned Subsidiary Company
5.	Pioneer Fundinvest Private Limited	Wholly Owned Subsidiary Company
6.	PINC Finserve Private Limited	Wholly Owned Subsidiary Company
7.	*E-Ally Securities (India) Private Limited	Wholly Owned Subsidiary Company

*During the year under review company has acquired one more Wholly owned subsidiary company, E-Ally Securities (India) Private Limited on 23rd October 2023.

Further, a statement containing the salient features of the financial statement of subsidiary Company in the prescribed format AOC-1 is appended as an "Annexure 1" to the Board's report. The statement also provides the details of performance, financial positions of the subsidiary company In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiary, are available on website of the Company on <http://www.pinc.co.in>.

7. 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 2024, 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 to give a true and fair view of the situation of the Company as of 31st March 2024 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.

- iv) they have prepared the annual accounts 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.
- 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.

8. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Management Discussion and Analysis Report for the year under review, is given as a separate statement in the Annual Report.

9. Directors and Key Management Personnel

Board of Directors

In accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company Mr. T. D. Jatia (DIN 02228722), Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for the re-appointment.

Further, Mr. A. T. Krishnakumar is proposed to be re-appointed as Non-Executive Independent Director of the Company for the second term of five years in the ensuing Annual General Meeting, subject to members' approval.

There has been no change in the constitution of the Board during the year under review i.e. the structure of the Board remains the same.

Key Management Personnel

During the year under review, there was a change in Company Secretary of the Company. Mr. Amit Chandra resigned from the board w.e.f. 31st January 2024 and Ms. Riddhi Dilip Sidhpura was appointed as Company Secretary w.e.f. 14th February 2024.

10. INDEPENDENT DIRECTORS (A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE ACT)

In accordance with the provisions of Section 149(7) of the Act, Mr. A. B. Desai, Mr. A. T. Krishnakumar, Mrs. K. C. Maniar and Mr. S. P. Dalal, Independent Directors of the Company as on 31st March, 2024 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014

During the financial year 2023-24 a separate meeting of Independent Directors was held on 22nd March 2024, without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. ANNUAL EVALUATION OF BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking input from all the directors based on criteria such as the Board composition and structure, effectiveness of board processes, information, and functioning, etc. The performance of the Committees was evaluated by the Board after seeking input from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation was done in accordance with the framework and criteria laid down by the NRC. Further, at a separate meeting, the Independent Directors evaluated performance of Non-Independent Directors, Board as a whole and of the Chairman of the Board.

12. ANNUAL RETURN

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

13. MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

During the financial year 2023-24, 4(four) Board meetings were convened. The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

As on 31st March 2024, the board had 4(four) committees Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility Committee ("CSR Committee"), the Stakeholders' Relationship Committee ("SRC"), (the AC, NRC, CSR Committee and SRC are collectively referred to as "Committees").

14. AUDIT COMMITTEE

During the financial year 2023-24, 4(four) Audit Committee meetings were convened. The details pertaining to the composition of the Audit Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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 2023-24, the company ceases to meet the eligibility criteria of Section 135 of the Companies Act 2013 i.e. net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year.

16. AUDITORS

i) Auditors and Auditors Report

The Auditors' Report for financial year 2023-24 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for financial year 2023-24 is enclosed as to the Board's report, which forms part of this Integrated Annual Report.

ii) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Vineeta Patel & Co., Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended 31st March 2024. The Secretarial Audit Report for the financial year ended 31st March 2024 is enclosed with this report as "Annexure 2".

The Secretarial Audit Report is self-explanatory and thus does not require any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer. The Company is following the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of Infinity.com Financial Securities Limited and Pioneer Wealth Management Services Limited forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

iii) Cost Auditors

The Company is not required to keep cost records or appoint cost auditors.

iv) Internal Auditor

The Board, upon the recommendation of the Audit Committee, has appointed Ms. Riddhi Dilip Sidhpura, as an Internal Auditor of the Company for financial year 2023-2024.

17. PARTICULARS OF CONTRACTS WITH RELATED PARTIES/RELATED PARTY TRANSACTIONS

The Company's 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 the attention of the members to note no. 34 to the financial statement which sets out related party transactions disclosures.

18. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March 2024 to which these financial statements relates and the date of this report.

However, during the year under review company has acquired E-Ally Securities (India) Private Limited (Wholly Owned subsidiary company).

19. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year within the meaning of Section 73(1) of the Companies Act, 2013, and the rules made thereunder.

20. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. The Report on Corporate Governance as stipulated under Regulation 27 of the SEBI Listing Regulations forms part of this report as "Annexure 3". The Company is in full compliance with the requirements and disclosures made in this regard. The requisite certificate from M/s. Jayesh Dadia & Associates, Statutory Auditors, confirming compliance of the Corporate Governance requirements is annexed to the Corporate Governance Report, forming part of this Directors' Report.

21. RISK MANAGEMENT FRAMEWORK

The provisions of Regulation 21 (Risk Management Committee) of the SEBI Listing Regulations do not apply to our Company. However, pursuant to Regulation 17(9) of the SEBI Listing Regulations, the Company has implemented a Risk Management framework which is comprehensive in nature, providing guidance on identification and mitigation of the various risks that the Company and its wholly owned subsidiaries may face in the conduct of its business.

22. INTERNAL FINANCIAL CONTROLS

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 keeps updating Internal financial controls to ensure that these measures are functioning efficiently in the ordinary course of business.

23. Employee Stock Option Scheme (ESOP)

During the year end under review, 2,19,250 stock options were lapsed and forfeited and as on 31st March 2024, 6,01,750 Stock Options were in force. The statutory disclosure relating to ESOP scheme is available at Company's website www.pinc.co.in.

24. 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 makes 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.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND EXPENDITURES

The Company's administrative department ensures to conserve energy wherever possible, and its IT department ensures that Company's software and IT system are updated to ensure efficient technology absorption. Further Company's foreign exchange earnings and expenditures during the year under review were nil.

27. COMPLIANCE WITH SECRETARIAL STANDARD

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

28. 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.

29. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details 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 are provided in the Annual Report and is marked as “Annexure 4” to this Report.

30. 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 ESOP 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 to 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.

31. CODE OF CONDUCT

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading (“Code of Conduct” or “Code”) which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the workplace, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code.

The Code is available on website of the Company at www.pinc.co.in

32. APPRECIATION

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

On behalf of the Board of Directors

Registered Office:

1218, Maker Chambers V,
Nariman Point, Mumbai – 400 021.
Tel No. : +91-22-66186633
CIN: L65990MH1984PLC031909
Website: www.pinc.co.in
E-mail id: investor.relations@pinc.co.in

By Order of the Board of Directors
For Pioneer Investcorp Limited

Date: 16th July 2024

Place: Mumbai

Sd/-
G.M.Gandhi
Managing Director

Sd/-
A. B. Desai
Director

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

Our Company continued to 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 valuation assignment.

CORPORATE STRUCTURE

Details of Company's Subsidiaries and nature of their activities during the year end under review, is as follows:

1. Infinity.com Financial Securities Limited– Trading cum Clearing Member of NSE, BSE & Depository Participant - CDSL, Trading member in currency Derivatives of MCX SX;
2. Pioneer Wealth Management Services Limited; (Registered Portfolio Manager (PMS), Research Analyst (RA) and Investment Advisor (IA) with SEBI)
3. Pioneer Fund Invest Private Limited – a Non-Banking Finance Company (not accepting Public Deposit);
4. PINC Finserve Private Limited - AMFI Member – Distribution business.
5. Pioneer Money Management Limited; and
6. Pioneer Investment Advisory Services Limited
7. E-Ally Securities (India) Private Limited

OPERATIONAL HIGHLIGHTS

The performance of company's income from operations and Profits during the Financial Year 2023-24 was impacted due to higher interest rate resulting in slower economic recovery resulted in lower credit intake from the Corporates impacting debt syndication business of the Company and also hike in repo rate by RBI during the year created lesser investment and trading opportunities in the Company's investment and trading business of Government Securities and corporate bond, resulting in increase in Net Profit at Standalone and Consolidated level.

OPPORTUNITIES AND THREATS

Opportunities

Overall outlook for the Indian economy remains positive: we expect investments to see a turnaround and thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.8% in FY 2024-25, as the global economy continuous to grow at 3.2%. Growth in the next year will likely pick up on account of stable inflation, decline in unemployment, strong public investment outlays, vitality of the services sector, which benefitted from robust local demand for consumer services and strong external demand for the country's business services exports.

Threats

Inflation is the biggest risk to the positive outlook. While risk of global recession has receded, concerns of inflation still loom over, re-igniting the risks of global financial stability. Escalation of the conflict in the Middle East, financial stress, persistent inflation and a slowdown in international trade are downside risks for global growth. New commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions

OUTLOOK

Global Factors

According to the World Economic Outlook report released in January 2024, global growth is projected to reach 3.1 percent in 2024 and 3.2 percent in the FY 2024-25 on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. Global headline inflation is expected to fall to 5.8 percent in 2024 from 4.4 percent in 2025, in midst of unwinding supply-side issues and restrictive monetary policy. India in the world economy, is projected to grow at 6.8 percent in FY2024-25 and 6.5% in FY2025-26, attributed by continuing strength in domestic demand and favourable demographics

Indian Economy

The GDP growth for FY2024-25 is projected at 6.8%. CPI Inflation forecast for FY 2024-25 is expected to remain 4.5%, unchanged as the country braced for a scorching summer amid a spike in crude oil prices and continuous worries caused by supply chain disruptions due to the Red Sea Crisis. Food Inflation has been a major concern as it has climbed up to 8.7% in February driven by a rise in vegetables, eggs, meat and fish prices. Despite volatile food inflation in February, core inflation, excluding food and fuel, has shown a downward trend. However, concerns persist regarding the impact of weather variations on inflation and economic stability.

Segment wise Performance

FY 2023-24 was moderately better in comparison to the Company's previous year for Income from trading in securities. During the year end under review, there was marginal increase in income from Investment activities in G. Sec./SLR/Non SLR papers as compared to previous year. However, fees income has decline during the year.

At a consolidated level also, groups seems mixture of both incline and decline in income segments, i.e. decline in Income from Merchant Banking and Advisory fees, and incline in Income from Shares and Securities, Equity Brokerage and Related Income.

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.

Standalone & Consolidated Financials

Financial Highlights	Standalone		Consolidated	
	2023-2024 (Rs. in lakhs)	2022-2023 (Rs. in lakhs)	2023-2024 (Rs. in lakhs)	2022-2023 (Rs. in lakhs)
Income from operations	2644.97	2360.45	4101.81	3234.71
Net Profit after Tax	243.49	115.92	406.95	205.55

RISK AND CONCERN

At a macro level, geopolitical developments and rising global financial instability could affect the favourable combination of growth and inflation outcomes currently anticipated.

At the Micro level, there are "potential risks" to growth that arise out of the Red Sea Crisis (Supply Chain Disruptions), which could create drought conditions.

Further technology expansions 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 Company's internal control policy and systems which are commensurate with its size and the nature of its operations, are regularly updated and modified by the Board of Directors of the Company. These updated policies provide accurate financial and operational information, in compliance 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 been affected for the reasons mentioned above in the segment wise performance.

MATERIAL DEVELOPMENT AND HUMAN RESOURCES

There was no major senior management change both at Company and Group level. Innovative initiatives and steps by Company's Human Resource Department has succeeded in retaining its Key human resources which resulted in lower attrition both at Company and Group level.

RATIOS

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, mentioned in note no. 41 forming part of Notes to accounts.

CORPORATE GOVERNANCE REPORT

1. Pioneer Investcorp Limited (“PINC”) Company's philosophy

Company's philosophy on corporate governance ensures sound business activities 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. The company's Corporate Governance principal's main objective is to protect all stakeholders' interest.

Your Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the details of which for the financial year ended 31st March, 2024 is as set out hereunder:

2. Board of Directors

- (I) The Company strives to attain a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in Board processes and provide independent judgment on issues of strategy and performance.

The composition of the Board was in conformity with Regulation 17 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015') read with Sections 149 and 152 of the Act.

As on 31st March 2024 the Company comprises of six (6) Directors. The Composition and Category of the Board of Directors during the FY 2023-24 are as follows:

Sr No.	Name of the director	Category	DIN No.
1.	Mr. G. M. Gandhi	Promoter and Managing Director	00008057
2.	Mr. A. B. Desai	Non-Executive Independent Director	01488287
3.	Mrs. K. C. Maniar	Non-Executive Independent Director	06926167
4.	Mr. A. T. Krishnakumar	Non-Executive Independent Director	00926304
5.	Mr. S. P. Dalal	Non-Executive Independent Director	03187574
6.	Mr. T. D. Jatia	Non-Executive and Non-Independent Director	02228722

- ii. None of the Directors on the Board:
- holds directorships in more than ten public companies.
 - serves as Director or as Independent Directors in more than seven listed entities; and
 - who are the Executive Directors serve as independent directors in more than three listed entities.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- iv. The Board meets at least once in every quarter, inter alia, to review the quarterly results and other items on the agenda and minimum 4 (four) pre-scheduled Board meetings are held every year. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation.

During the year under review 4 (four) Board meetings were held on 30th May 2023, 11th August 2023, 09th November 2023 and 14th February 2024 and a separate meeting of Independent Directors on 22nd March 2024. The necessary quorum was present in all the Board meetings. Leave of Absence was granted to the concerned Directors who could not attend the respective Board meeting. The details of attendance of Directors at the Board meetings and at the last Annual General Meeting are as under:

Name of the director	No. of Board Meeting		Attendance at the last AGM	No. of Committees position held in other companies		No. of Directorship in other Indian Public Limited companies		Directorship in other listed Companies and Category of Directorship	No. of Shares held by Non-Executive Director
	Held	Attended		Chairman	Member	Chairman	Member		
Mr. G. M. Gandhi	4	3	Yes	1	6	0	4	ASI Industries Limited [Non-Executive - Independent Director]	—
Mr. A. B. Desai	4	2	No	—	—	—	—	—	—
Mr. K. C. Maniar	4	4	No	—	—	—	—	Muller and Phipps (India) limited-[Non-Executive Independent Director]	—
Mr. A. T. Krishnakumar	4	4	Yes	—	—	—	—	—	—
Mr. S.P. Dalal	4	2	No	—	—	—	—	—	—
Mr. T. D. Jatia	4	1	No	1	1	—	—	AMJ Land Holdings Limited- [Non-Executive - Independent Director]	—
								ASI Industries Limited (Whole time Director)	

v. Familiarisation Program

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 program are uploaded on Company's website at <https://pinc.co.in/important-notifications>.

- vi. A chart or a matrix setting out the skills / expertise / competence of the Board of Directors along with disclosure of relationships between directors inter-se:

Name of the director	Designation	Disclosure of Relationship	List of core skills/ expertise/competence
Mr. G. M. Gandhi	Managing Director	NA	Investment & Finance
Mr. A. B. Desai	Non-Executive Independent Director	NA	Investment Banking
Mrs. K. C. Maniar	Non-Executive Independent Director	NA	Corporate Finance & Banking
Mr. A. T. Krishnakumar	Non-Executive Independent Director	NA	Management Consultancy
Mr. S. P. Dalal	Non-Executive Independent Director	NA	Logistic business
Mr. T. D. Jatia	Non-Executive and Non-Independent Director	NA	Investment & Finance

- (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. However, there was change in company secretary during the year under review.

3. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of five directors. All the members of the Audit Committee have accounting and financial management knowledge.

During the year, the committee met four times i.e. 30th May 2023, 11th August 2023, 09th November 2023 and 14th February 2024. The Composition of the Audit Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Name of the director	Designation	Category	No. of Meeting attended
1.	Mrs. K. C. Maniar	Chairman	Non-Executive Independent Director	4/4
2.	Mr. A. T. Krishnakumar	Member	Non-Executive Independent Director	4/4
3.	Mr. S. P. Dalal	Member	Non-Executive Independent Director	2/4
4.	Mr. G. M. Gandhi	Member	Managing Director	4/4
5.	Mr. A. B. Desai	Member	Non-Executive Independent Director	2/4

TERMS OF REFERENCE

The terms of reference to the Audit Committee inter alia includes:

- v Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- v Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.

- ✓ Approve payment to statutory auditors for any other services rendered by them.
- ✓ Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- ✓ Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- ✓ Review and monitor the auditor's independence, performance and effectiveness of audit process.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members.

During the year, the committee met twice in a year i.e. 11th August 2023 and 14th February 2024.

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Name of the director	Designation	Category	No. of Meeting attended
1.	Mr. A. B. Desai	Chairman	Non-Executive Independent Director	1/2
2.	Mr. A. T. Krishnakumar	Member	Non-Executive Independent Director	2/2
3.	Mrs. K. C. Maniar	Member	Non-Executive Independent Director	2/2

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- ✓ The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- ✓ Determine the compensation package of the Executive Directors, Secretary and other senior management personnel. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- ✓ Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors
- ✓ Devise a policy on diversity of Board of Directors.
- ✓ Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- ✓ Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The evaluation of the Chairman, Executive Director and Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process. The Criteria of making payments to Non-Executive Directors is displayed on the Company's website www.pinc.co.in

5. Remuneration of Directors

Mr. G. M Gandhi, Managing Director of the Company receives monthly remuneration as per statutory requisite approval from the shareholders of the Company. Further none of the other Directors receives any remuneration from the Company, except by way of sitting fees for attending the Board Meeting and/or committee meeting. During the year under report, the Company paid the non-executive Director's seating fees of Rs.10,000/- after deducting TDS for each meeting of the Board or a Committee thereof attended by them. The criteria for making payment to Non-Executive Directors is available on company's website, web-link of which is <https://www.pinc.co.in/policy.php>.

6. Corporate Social Responsibility ("CSR") Committee

The Corporate Social Responsibility ("CSR") Committee presently comprises of 4 (four) members.

During the year, the committee met once in a year i.e. on 22nd March 2024.

The Composition of the Corporate Social Responsibility ("CSR") Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Name of the director	Designation	Category	No. of Meeting attended
1.	Mr. A. B. Desai	Chairman	Non-Executive Independent Director	1/1
2.	Mr. A. T. Krishnakumar	Member	Non-Executive Independent Director	1/1
3.	Mr. G. M. Gandhi	Member	Managing Director	1/1
4.	Mrs. K. C. Maniar	Member	Non-Executive Independent Director	1/1

The terms of the reference of the CSR Committee covers all the matters prescribed under Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which include formulating and recommending to the Board; the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company.

The detailed terms of reference of the CSR Committee are contained in the CSR Committee Policy, which is available on the website of the Company at the weblink <https://pinc.co.in/important-notifications>.

During the financial year 2023-24, the company ceases to meet the eligibility criteria of Section 135 of the Companies Act 2013 i.e. net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year.

7. Stakeholders' Grievance Committee

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.

The Stakeholder and Relationship Committee presently comprises of 4 (four) members.

During the year, the committee met once in a year i.e. on 22nd March 2024.

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Name of the director	Designation	Category	No. of Meeting attended
1.	Mrs. K. C. Maniar	Chairman	Non-Executive Independent Director	1/1
2.	Mr. A. T. Krishnakumar	Member	Non-Executive Independent Director	1/1
3.	Mr. G. M. Gandhi	Member	Managing Director	1/1
4.	Mr. A. B. Desai	Member	Non-Executive Independent Director	1/1

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company.

Compliance Officer:

Ms. Riddhi Sidhpura, Company Secretary is the Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 14th February 2024.

Further, Mr. Amit Chandra served as Company Secretary and Compliance Officer of the Company upto 31st January 2024.

During the year under review, the company has not received any investor complaint and none of the complaints are pending at the end of the year.

7. General Body Meetings

- a) Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:

Financial Year	Date & Time	Venue	Special resolutions passed during the last 3 (three) AGMs
2022-23	26th September 2023 at 04.00 p.m.	Through Video conferencing/ Other Audio Visual Means (Deemed Venue) Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai - 400021.	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
2021-22	21st September 2022 at 04.00 p.m.	Same as above	<ol style="list-style-type: none"> To re-appoint Mr. G. M. Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and to fix his remuneration 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. Place of keeping and inspection of the Registers and Annual Returns of the Company.

Financial Year	Date & Time	Venue	Special resolutions passed during the last 3 (three) AGMs
2020-21	Wednesday, 29th September 2021 at 04.30 p.m.	Same As Above	<ol style="list-style-type: none"> To appoint Mr. S. P. Dalal (DIN: 03187574) as Independent Non-Executive Director. 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.

b) Postal Ballot

No Resolution on matters requiring Postal Ballot was passed during the year under review. No Resolution is proposed to be conducted through Postal Ballot as on date of this report.

9. Means of communications

The Quarterly Financial Results are announced within the timeline approved by BSE as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The company provides the information to the stock exchange where shares of the company are listed. The results are also published in one English Newspaper having national circulation, one regional language newspaper where the registered office of the Company is situated and also on the website of the Company at Website: www.pinc.co.in.

10. General Shareholders information

a)	Annual General Meeting Date, Time & Venue	22nd August 2024 at 4:00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
b)	Financial Year 2024-25 Board Meeting Calendar (Tentative)	
	Results for first quarter ended 30th June, 2024	On or before 14th August, 2024
	Results for second quarter ended 30th Sept, 2024	On or before 14th November, 2024
	Results for third quarter ended 31st December, 2024	On or before 14th February, 2025
	Results for fourth quarter ended 31st March, 2025	On or before 30th May, 2025
c)	Book Closure date	15th August 2024 to 22nd August 2024
d)	Dividend Payment Date	Not Applicable
e)	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, 400001 (Listing Fees have been paid to the Exchange)
f)	Stock Code	507864
g)	Demat ISIN Number in NSDL and CDSL	INE746D01014

h)	Registrar and Share Transfer Agents	Satellite Corporate Services Private Limited A/106-107, Dattani plaza, East-West Indl. compound, Andheri Kurla Road, Sakinaka, Mumbai 400072 E-mail: info@satellitecoporate.com & service@satellitecoporate.com Tel no. 022 28520461 Fax no. 28520462
l)	Share Transfer System	Share Transfers and Share Certificates are processed and returned within 30 days from the date of receipt subject to the documents being valid and complete in all respects. A summary of transfers/transmission of securities of the Company from the Registrar and Transfer Agent is placed before Stakeholders Relationship Committee Meeting
j)	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments	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.

k) Stock Data / Market price data

High / low market price of the Company's equity shares traded on stock exchanges where the shares of the Company are listed during the last financial year are as follows:

(In ₹)

Month	April 2023	May 2023	June 2023	July 2023	Aug. 2023	Sept. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	March 2024
High	33.85	34.90	35.60	33.79	32.99	34.95	36.94	37.00	38.00	50.65	43.99	48.59
Low	27.89	28.80	29.90	28.50	27.89	29.31	31.71	31.31	32.10	34.30	37.05	38.18



l) Shareholding Pattern

Detailed Shareholding pattern of the Company as on 31st March 2024, was as under:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's		
1	Indian	7,968,900	64.80
2	Foreign	—	—
Total Promoters holding (A)		7,968,900	64.80
B	Public Shareholding		
1	Banks and Foreign Institutional Portfolio Investors	493,260	4.01
2	Indian Individual	2,081,796	16.93
3	Body Corporate	1,290,261	10.49
4	IEPF	214,629	1.75
5	NRI	41,049	0.33
6	Any Other	207,013	1.68
Total Public holding (B)		4,328,008	35.20
Total (A) + (B)		12,296,908	100.00

m) The distribution of Shareholding of Equity Shares as on 31st March 2024, was as under:

Sr No.	No of Equity Shares	No.of Share-holders	No.of Shares	Percentage of Shareholding
1	Less than 50	1218	21747	0.18
2	51 to 100	1195	116636	0.95
3	101 to 500	1231	319121	2.60
4	501 to 1,000	256	208796	1.70
5	1,001 to 5,000	220	494280	4.02
6	5,001 to 10,000	29	211306	1.72
7	10,001 to 50,000	35	690481	5.62
8	50,001 to 1,00,000	5	345561	2.81
9	1,00,001 to 5,00,000	8	1794281	14.59
10	5,00,001 to Above	2	8094699	65.83
TOTAL		4199	12296908	100.00

n) Dematerialization Of Shares

As on 31st March 2024, 94.83% of the Company's total paid up Equity Shares were held in demat form with NSDL and CDSL.

o) Service Of Documents Through Electronic Mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Private Limited, by sending a request to service@satellitecorporate.com

p) Investor Services and Address for Shareholders' Correspondence

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Riddhi Sidhpura, Company Secretary and Compliance Officer for all investor related matters at the Registered Office of the Company at the following address:

1218, Maker Chambers V, Nariman Point, Mumbai – 400 021 Tel. No.: 022- 6618 6633, Fax no.:022-2204 9195, email id: investor.relations@pinc.co.in website: www.pinc.co.in.

q) Compliance Officer's Details

Ms. Riddhi Dilip Sidhpura

Company Secretary & Compliance officer

Registered office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021

Tel. No.: 022- 6618 6633 | Fax no.:022-2204 9195,

email id: riddhi.sidhpura@pinc.co.in

- r) This is to confirm that as on date the Company does not have any debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad, for which the Company has obtained any credit rating.

11. Disclosures**a) Materially Significant related party transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee and the Board for approval.

Details of all transactions entered by the Company with the related parties have been disclosed under “Related Party Transactions” in notes of the Annual Financial Statements forming part of the Annual Report. In line with the requirements of the Act and SEBI Listing Regulations, no member of a Company is permitted to vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The web-link of the Policy for determining Related Party Transactions is stated hereby <https://pinc.co.in/important-notifications>

b) Confirmation by the Board of Directors on acceptance of Recommendation of Mandatory Committees

The Board of the Company has accepted all recommendations of its various Committees, as mandatorily required to be approved by it during the financial year 2023-24.

c) Accounting treatment in preparation of financial statements

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standards notified under Section 133 and the relevant provisions of the Act and generally accepted accounting principles in India.

d) Details of non-compliance with regard to the capital markets

There have been no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the BSE Limited (“BSE”) or SEBI or any other statutory authority on any matter related to capital markets in the last 3 (three) years.

e) 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.

f) Compliance with the mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

The Board periodically reviews the compliance of all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

g) Certificate on Corporate Governance

The Company has obtained a certificate from M/s. Jayesh Dadia & Associates LLP, Chartered Accountant regarding compliance of the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the SEBI Listing Regulations. The certificate together with this Report on Corporate Governance is annexed to the Directors' Report (forming part of the Annual Report) and shall be sent to all the shareholders of the Company and the BSE along with the Annual Report of the Company

h) Compliance with Non-mandatory Requirements

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations:

- (a) The statutory financial statements of your Company are unqualified.
- (b) The Internal Auditor directly reports to the Audit Committee.

i) Disclosure on Commodity price Risks and commodity hedging activities

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

j) Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in business and corporate interactions. The Company has framed codes and policies providing guidance for carrying business in an ethical manner.

Some of these policies are:

- a) Code for Prevention of Insider Trading;
- b) Code of Conduct;
- c) Whistle Blower Policy; and
- d) Safety, Health and Environment Policy in each of the units.

In conformity with the recent statutory changes, the codes have been revised accordingly

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

The Company has constituted an Internal Complaints Committee as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints relating to sexual harassment at its workplaces. No complaints were received by the Internal Complaints Committee.

- i) Number of complaints filed during the financial year 2023-24: Nil
- ii) Number of complaints disposed of during the financial year 2023-24: Nil
- iii) Number of complaints pending as on end of the financial year 2023-24: Nil

m) CEO (Chairman & Managing Director) and Chief Financial Officer (CFO) certification

The Chairman & Managing Director and CFO have made necessary certification on the Financial Statements of the Company for the financial year ended 31st March, 2024. The certificate was placed before the Board at its meeting held on 30th May, 2024. The said certificate is annexed and forms part of this Annual Report.

n) Total fees paid by the Company to the Statutory Auditors

Details of the total fees paid to the Statutory Auditors by your Company are disclosed in Note No. 28 of the Annual Financial Statements in compliance with the SEBI Listing Regulations.

o) Loans and advances in the nature of loans to firms / companies in which the Directors are interested:

Disclosures relating to loans and advances are disclosed in related party transactions with the related parties in the ordinary course of business as mentioned in note no. 5 of financial statements.

p) Details of material subsidiaries of the listed entity

As on 31st March 2024 the company has 7 (seven) wholly owned subsidiaries as per details enclosed in "Annexure 1".

The Policy for determining material subsidiary is uploaded on Company's website at www.pinc.co.in, under [important notification section](#).

During the year under review there are two material owned subsidiaries out of seven and details of the same are given below-

Sr No.	Name of the director	Date of incorporation	Place of incorporation	Name of the Auditors	Date of appointment of auditors
1.	Infinity.com Financial Securities Limited	02/05/1994	Mumbai	Jayesh Dadia & Associates LLP	20.09.2022
2.	Pioneer Wealth Management Services Limited	25/04/2006	Mumbai	Jayesh Dadia & Associates LLP	20.09.2022

q) Certificate from Practicing Company Secretary

As on 31st March, 2024, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority. A certificate to that effect has been obtained from M/s. Vineeta Patel & Co., Practicing Company Secretaries.

r) Disclosure with respect to Demat Suspense Account / unclaimed suspense Account.

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

UNPAID / UNCLAIMED DIVIDENDS

According to the provisions of the Act, the amount of dividend remaining unclaimed for a period of 7(seven) years from the date of its disbursement, has to be transferred to the Investor Education and Protection Fund ("IEPF"), maintained by the Government of India.

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 2024.

Date: 16th July 2024

Place: Mumbai

Sd/-
G.M.Gandhi
Managing Director
(DIN:00008057)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**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.

Subject: Auditors' Certificate on Compliance with the Conditions of Corporate Governance for FY. 2023-24

We have examined the compliance of conditions of Corporate Governance by Pioneer Investcorp Limited (“the Company”), as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended 31st March, 2024.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D & E of Schedule V of the SEBI Listing Regulations for the financial year ended 31st March, 2024.

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 Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No. 121142W/W100122

Jayesh Dadia
Partner
Membership No.- 033973
UDIN No. 24033973BKCEKW9833

Date - 16th July, 2024
Place - Mumbai

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 2024.

MD and CFO Certification

To,

The Board of Directors

Pioneer Investcorp Limited

CIN : L65990MH1984PLC031909

1. We have reviewed financial statements and the cash flow statement of Pioneer Investcorp Limited for the year ended 31st March 2024 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 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 the 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) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

S. M. Kabra
Chief Financial Officer

Date: 30th May, 2024
Place: Mumbai

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

CIN : L65990MH1984PLC031909

1218, Maker Chambers V, Nariman Point,

Mumbai - 400 021.

We 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 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me 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 2024, 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	G. M. Gandhi	00008057	11.08.1988
2.	A. B. Desai	01488287	12.12.2019
3.	A. T. Krishnakumar	00926304	23.08.2019
4.	K. C. Maniar	06926167	22.06.2015
5.	T. D. Jatia	02228722	22.12.2020
6.	S. P. 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. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vineeta Patel & Co

Practicing Company Secretary

Vineeta Patel

ACS No. 37699, C P No: 19111

Peer Review No.1229/2021

UDIN : A037699F000754602

Date: 16th July, 2024.

Place: Mumbai

ANNEXURE “1”

SALIENT FEATURE OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURE AS PER COMPANIES ACT 2013, AS ON 31st MARCH 2024

PART “A” : SUBSIDIARIES

Particulars	₹ In Lakhs						
	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	E-ally Securities (India) Private Limited
Reporting Currency	INR	INR	INR	INR	INR	INR	INR
Share Capital	1,850.00	160.00	600.00	5.00	699.00	1,450.00	1.00
Reserves & Surplus	1,522.72	(18.21)	100.87	(2.08)	(54.02)	56.46	607.84
Total Assets	4,092.84	145.25	701.10	3.13	710.49	6,320.43	16,893.76
Total Liabilities	720.12	3.45	0.23	0.21	65.51	4,813.98	16,284.92
Investments	0.40	—	—	—	118.32	1,275.91	10,300.00
Turnover/Total Income	626.41	13.84	0.67	0.61	214.93	409.82	291.70
Profit/(Loss) before Taxation	218.73	11.57	(0.05)	(0.88)	9.52	36.21	(86.85)
Provision for Taxation	—	2.99	0.17	0.16	27.00	3.32	71.35
Profit/(Loss) after Tax	96.33	8.58	(0.21)	(1.04)	(12.74)	25.74	(121.25)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100	100	100	100	100	100	100

PART "B": ASSOCIATES & JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ In Lakhs

Name of Associates/Joint Ventures	Pioneer Insurance & Reinsurance Brokers Private Limited
1. Latest audited Balance Sheet Date	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
Number of Shares	15,00,000
Amount of Investment in Associates/Joint Venture	10501.85
Extend of Holding%	18.75

Name of Associates/Joint Ventures	Pioneer Insurance & Reinsurance Brokers Private Limited
3. Description of how there is significant influence	Control by virtue of shareholding directly and indirectly through Subsidiary i.e E -Ally Securities (India) Private Limited
2. Reason why the associate/joint venture is not consolidated	NA
	15,00,000
5. Networth attributable to Shareholding as per latest audited Balance Sheet	6925.40
6. Profit/Loss for the year	
I. Considered in Consolidation	176.85
ii. Not Considered in Consolidation	0.00

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year - Nil

ANNEXURE 2 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[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

CIN : L65990MH1984PLC031909

Maker Chamber V, Nariman Point, Mumbai – 400 021

We 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**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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 the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (**'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:

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

- (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; this is not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:-
 - (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; presently SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;

- (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) Other specific business/industry related laws applicable to the company are:
 - (a) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

The management has identified and confirm the other laws as specifically applicable to the Company and the Company have proper system to comply with the provisions of the respective Acts, rules and Regulations

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

- (a) Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as “Listing Regulations”);

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

We further report that,

The Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive, Women and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with propertime gap 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.

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

We further report that during the audit period the following events / actions have taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (I) Public/Right/Preferential issue of shares / debentures, etc.-

Approval of members was sought at 38th AGM for Issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures (“NCD's”) aggregating up to Rs.300 Crores on private placement basis

- (ii) Redemption / buy-back of securities. – NIL;

- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013. –NIL

(iv) Merger / amalgamation / reconstruction, etc. – NIL

(v) Foreign technical collaborations. – NIL.

(vi) Any other events:

Company has acquired 100% equity share capital in E-Ally Securities (India) Private Limited and it has become Wholly owned subsidiary company w.e.f. 23.10.2023.

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

For Vineeta Patel & Co
Practicing Company Secretary

Vineeta Patel
ACS No. 37699, C P No: 19111
Peer Review No.1229/2021
UDIN : A037699F000754602
Date: 16th July, 2024.
Place: Mumbai

ANNEXURE A

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 records 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 a 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 the financial records and Books of Accounts of the company.
4. Wherever 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 a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vineeta Patel & Co
Practicing Company Secretary

Vineeta Patel
ACS No. 37699, C P No: 19111
Peer Review No.1229/2021
UDIN : A037699F000754602
Date: 16th July, 2024.
Place: Mumbai

ANNEXURE 2 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[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
Infinity.Com Financial Securities Limited
CIN: U67120MH1994PLC078100
1216, Maker Chamber V, Nariman Point,
Mumbai – 400021

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

Based on 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 the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (**'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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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'), as applicable:-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as “Listing Regulations”);
 - c) Securities and Exchange Board of India (Stock Brokers) Regulations 1992;
 - d) 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;
 - e) The Securities and Exchange Board of India (Depositories And Participants) Regulations, 2018.

f) Other specific business/industry related laws applicable to the Company,

The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company and the company have proper system to comply with the respective Acts, rules & regulations.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

We further report that,

The Board of Directors of the Company is duly constituted and no changes in the composition of the Board of Directors that took place during the period under.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with propertime gap 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.

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

We further report that during the audit period there were no instance of:

- i) Public/Right issue of shares / debentures, etc-NIL
- ii) Redemption / buy-back of securities- NIL
- iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013- NIL
- iv) Merger / amalgamation / reconstruction, etc- NIL
- v) Foreign technical collaborations- NIL
- vi) Any other event:

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

For Vineeta Patel & Co
Practicing Company Secretary

Vineeta Patel
ACS No. 37699, C P No: 19111
Peer Review No.1229/2021
UDIN : A037699F000754602
Date: 16th July, 2024.
Place: Mumbai

ANNEXURE A

To,
The Members
Infinity.Com Financial Securities Limited
CIN: U67120MH1994PLC078100
1216, 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 records 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 a 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 the financial records and Books of Accounts of the company.
4. Wherever 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 a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vineeta Patel & Co
Practicing Company Secretary

Vineeta Patel
ACS No. 37699, C P No: 19111
Peer Review No.1229/2021
UDIN : A037699F000754602
Date: 16th July, 2024.
Place: Mumbai

ANNEXURE 2 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[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 Wealth Management Services Limited

CIN: U67120MH2006PLC161354

1218, Maker Chamber V, Nariman Point,

Mumbai – 400 021

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

Based on 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 the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (**'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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) 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)
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company: -
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as “Listing Regulations”);
 - c) Securities and Exchange Board of India (Research Analysts) Regulations 2014;
 - d) Securities and Exchange Board of India (Portfolio Managers) Regulations 2020;
 - e) Securities and Exchange Board of India (Investment Advisers) Regulations 2013;
- (v) The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company and the company have proper system to comply with the respective Acts, rules & regulations.

We have also examined compliance with the applicable clauses of the Secretarial Standardson Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

We further report that,

The Board of Directors of the Company is duly constituted and no changes in the composition of the Board of Directors that took place during the period under.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with propertime gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items beforethe meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

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

We further report that during the audit period there were no instance of:

- i) Public/Right issue of shares / debentures, etc- NIL
- ii) Redemption / buy-back of securities- NIL
- iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013- NIL
- iv) Merger / amalgamation / reconstruction, etc- NIL
- v) Foreign technical collaborations- NIL
- vi) Any other events:

The company has Surrender its old PMS Registration Certificate (SEBI Registration No. INP000001942) as the company is not carrying on any PMS activities. The PMS registration number certificate to SEBI as the Company has discontinued its PMS activities in the year 2016-2017.

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

For Vineeta Patel & Co
Practicing Company Secretary

Vineeta Patel
ACS No. 37699, C P No: 19111
Peer Review No.1229/2021
UDIN : A037699F000754602
Date: 16th July, 2024.
Place: Mumbai

ANNEXURE A

To,
The Members
Pioneer Wealth Management Services Limited
CIN: U67120MH2006PLC161354
1218, 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 records 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 a 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 the financial records and Books of Accounts of the company.
4. Wherever 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 a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vineeta Patel & Co
Practicing Company Secretary

Vineeta Patel
ACS No. 37699, C P No: 19111
Peer Review No.1229/2021
UDIN : A037699F000754602
Date: 16th July, 2024.
Place: Mumbai

ANNEXURE “4” TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2024:

I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1)	Mr. G.M. Gandhi, Managing Director	1:99
II)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:-	
Sr. no.	Name of the Director/CFO/Company Secretary	%Increase/decrease over last F.Y.
1)	Mr. G.M. Gandhi, Managing Director	(8.33)
2)	Ms. Riddhi Sidhpura, Company Secretary (w.e.f. 14th February 2024)	Nil
3)	Mr. Amit Chandra, Company Secretary (upto 31st January 2024)	(6.97)
4)	Mr. Sanjay Kabra, (Chief Financial Officer)	(10.49)
III)	The percentage increase/ decrease in the median remuneration of employees in the financial year	
IV)	The number of permanent employees on the roll of the Company as on 31st March 2024.	
V)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in salaries of employees other than managerial remuneration was around 9.72% after accounting for promotions and other event-based compensation revisions. There is no increase in the managerial remuneration during the FY 2023-24
VI)	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

II)	Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
	<p>In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.</p>

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 M/s. Pioneer Investcorp Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 in so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rule, 2014.
 - 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 afore said standalone financial statements comply with the IndAS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. 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.
 - h. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

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 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 29 to the standalone financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- © 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) & (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.
- vi. The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023

Based on our examination, the accounting software used by the company for maintaining its books of account did not have the audit trail (edit log) facility enabled throughout the year as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014. Therefore, we are unable to comment on the matters as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W/W-100122

Jayesh Dadia

Partner

M.No.: 033973

UDIN: 24033973BKCEKU9682

Date: 30th May, 2024

Place: Mumbai

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2024.

In our opinion and to the best of our information and according to the explanations provided to us by the Company and the Books of Accounts 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.
 - © 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 favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its the Property, Plant & Equipment and intangible assets or right to use assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii. (a) As explained to us and based on our examination of the books of account, the company holds inventory of securities which are held for the purpose of trade. The same are held in dematerialized form and accordingly are subject to physically verification by the management during the year. However, the same have been verified with the demat holding statements received from the depositories on regular intervals by the management.
- (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 ` 5 crore, 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. Deviations / discrepancies, if any, are not material.
- iii. The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, and provided guarantee or securities to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans during the year details of which are given below.
- 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 (₹ in Lakhs)
Aggregate amount during the year	
Subsidiaries*	25,252.15
Associates*	5,494.17
Others	-
Balance outstanding as at balance sheet date	
Subsidiaries*	2,075.16
Associates*	-
Others	-

- (b) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted were not, prima facie, 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, the loans given by the company are repayable on demand. As informed & represented to us by the management, repayment of principal amount and interest (if agreed) has been received during the year whenever demanded by the company.
- (d) Since the repayment schedule of the loans given has not been stipulated, we are unable to comment as to whether any amount is overdue for period of more than ninety days.
- (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 over dues of existing loans given to the same party.
- (f) The company has granted loans without specifying any period of repayment details in respect of which are as follows.

Particulars	Related Parties	Others	Total
Aggregate amount of loans granted during the year for which period of repayment is not specified	30,746.32	—	30,746.32
Percentage of loans/advances in nature of loans to the to talloans	100.00%	—	100.00%

- 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 depositor 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

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.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- © In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose 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 standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Hence reporting under clause 3(ix)(f) of the Order is not applicable..
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. 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). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
- © As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 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 the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with 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. According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) (a) & (b) In our opinion, the Company is not required to be registered under section 451(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (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. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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.
- Also refer to the Information Other than the Standalone Financial Statements and Auditor's Report There on paragraph of our main audit report which explains that the other information comprising of the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W/W-100122

Jayesh Dadia

Partner

M.No.: 033973

UDIN: 24033973BKCEKU9682

Date: 30th May, 2024

Place: Mumbai

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)

We have audited the internal financial controls over financial reporting of M/s. Pioneer Investcorp Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be formally documented in view of the size of the company and nature of its business and regulatory requirements, 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.

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 Companies Act, 2013.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W/W-100122

Jayesh Dadia

Partner

M.No.: 033973

UDIN: 24033973BKCEKU9682

Date: 30th May, 2024

Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2024.

₹ In Lakhs

	Note No.	31.03.2024	31.03.2023
ASSETS			
Financial Assets			
Cash & Cash Equivalents	3	13.84	13.21
Bank Balance other than above		2.34	2.20
Receivables	4	9,673.90	10,101.75
Loans	5	2,075.16	2,510.00
Investments	6	5,603.54	5,993.98
Inventories	7	2,258.02	1,821.50
Other Financial Assets	8	388.39	691.42
Total Financial Assets	"A"	20,015.18	21,134.05
Non-Financial Assets			
Current Tax Assets (Net)	9	16.84	71.33
Deferred Tax Assets (Net)	10	86.98	56.91
Property, Plant and Equipment & Intangible Assets	11	259.42	336.55
Other Intangible Assets	12	-	-
Other Non-Financial Assets	13	60.83	68.69
Total Non-Financial Assets	"B"	424.06	533.48
Total Assets	"A" + "B"	20,39.23	21,667.53
EQUITIES & LIABILITIES			
Financial Liabilities			
Borrowings (Other than Debt Securities)	14	6,080.19	7,177.77
Deposits	15	200.00	200.00
Other Financial Liabilities	16	810.73	1,019.66
	"A"	7,090.92	8,397.43
Non-Financial Liabilities			
Provisions	17	149.94	151.39
Other Non-Financial Liabilities	18	187.64	69.77
Current tax Liabilities (Net)		-	-
	"B"	337.58	221.16
Total Liabilities	"I" - "A" + "B"	7,428.51	8,618.59
Equity			
Equity Share Capital	19	1,289.47	1,289.47
Other Equity	20	11,721.26	11,759.46
	"II"	13,010.73	13,048.93
Total Equity & Liabilities	"I" + "II"	20,439.23	21,667.53

The accompanying notes are an integral part of the Financial Statements (1 - 61)

As per report of even date attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
Partner
M.No.: 033973
UDIN: 24033973BKCEKU9682
Mumbai, 30th May, 2024

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

Sanjay Kabra
CFO

A B Desai
Director
(DIN - 01488287)

Riddhi Sidhpura
Company Secretary

Mumbai, 30th May, 2024

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024.

₹ In Lakhs

	Note No.	31.03.2024	31.03.2023
Revenue from operations			
Income - Fees & Commission	21	517.00	581.60
Income - Trading in Securities	22	2,061.17	1,744.14
Income - Trading in Shares	23	(15.89)	(4.00)
Net Gain on Fair Value changes	24	48.15	8.12
Other Income	25	34.54	30.59
Total Income		2,644.97	2,360.45
EXPENSES			
Finance Cost	26	779.83	611.61
Employee Benefit Expenses	27	1,073.13	1,032.31
Depreciation and Amortization Cost	11	78.92	71.52
Other Expenses	28	403.44	430.46
Total Expenses		2,335.32	2,145.90
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS		309.66	214.54
Exceptional Items		-	-
Profit/(loss) Before Tax		309.66	214.54
Tax Expense			
Current Tax		(101.00)	(54.76)
Earlier Years Tax		-	(11.77)
Deferred Tax		34.83	(32.09)
PROFIT/(LOSS) AFTER TAX		243.49	115.92
Other comprehensive income			
I. Items that will not be reclassified to profit or loss -			
Remeasurement of defined benefit plans		(276.93)	20.81
ii. Income tax relating to items that will not be reclassified to profit or loss		(4.76)	(5.24)
iii. Items that will be reclassified to profit or loss -		—	(8.13)
iv. Income tax relating to items that will be reclassified to profit or loss		—	—
Other Comprehensive Income		(281.69)	7.44
Total comprehensive income		(38.21)	123.35
Earning Per Equity Share	29		
Before Exceptional Items - Basic/Diluted		1.98	0.94
Significant accounting policies	1-2		
The accompanying notes are an integral part of the Financial Statements (1-61)			

As per report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
Partner

M.No.: 033973

UDIN: 24033973BKCEKU9682

Mumbai, 30th May, 2024

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

Sanjay Kabra
CFO

A B Desai
Director
(DIN - 01488287)

Riddhi Sidhpura
Company Secretary

Mumbai, 30th May, 2024

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

₹ In Lakhs

	For the Year 31.03.2024	For the Year 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	309.66	214.54
Adjustments for :		
Depreciation and amortisation expenses	78.92	71.52
Finance costs	779.83	611.61
Dividend received	(0.41)	—
Rent received	(1.20)	(1.20)
Interest received	(32.52)	(27.23)
Profit on Sale of Investments	(48.15)	(10.28)
Notional Rent (Ind-As)	17.63	7.44
Sundry Balances Written off	2.35	—
Changes in Other comprehensive Income	—	—
	796.46	651.86
Operating Profit Before Working Capital Changes	1106.12	866.40
Changes in working capital:		
Inventories	(413.17)	212.95
Trade receivables	427.85	(3,350.14)
Loans	434.84	(192.59)
Other Financial & Non-Financial Assets	276.39	507.73
Other Financial & Non-Financial Liabilities	203.48	395.22
Provisions	20.38	(9.05)
	949.77	(2,435.88)
Cash generated from operations	2,055.89	(1,569.48)
a.Direct Taxes (Paid)	(46.50)	(133.42)
Net cash flow from / (used in) operating activities (A)	2,009.39	(1,702.90)
B Cash flow from / (used in) investing activities		
a.Purchase Of Property, plant and equipment	(1.79)	(2.60)
b.Purchase Of Investments	(125.32)	(949.64)
c.Sale /Reversal of Fixed Assets	—	—
d.Sale of Investments	260.94	946.11
e.Rent Received	1.20	1.20
f.Dividend Received	0.41	—
g.Interest Received	28.61	29.16
Net Cash used in Investing Activities (B)	164.06	24.23
C Cash flow from / (used in) financing activities		
a.Borrowings -Net of Repayment	(1,409.58)	2,289.54
b.Interest Paid	(708.02)	(611.60)
c.Lease Rent Paid	(55.22)	—
Net cash flow from / (used in) financing activities (C)	(2,172.82)	1,677.94
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	0.63	(0.72)
Cash and cash equivalents at the beginning of the year	13.21	13.93
Cash acquired on amalgamation	—	—
Cash and cash equivalents at the end of the year	13.84	13.21

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

₹ In Lakhs

	31.03.2024	31.03.2023
Cash and Cash equivalent as per above Comprises of the following		
Cash and cash equivalent as per Note no. 3		
- cash in hand	9.73	12.51
- Balances with Banks (on current accounts)	4.11	0.70
	<u>13.84</u>	<u>13.21</u>
- Bank overdraft / cash credit	—	—
Balance as per statement of cash flows	<u>13.84</u>	<u>13.21</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.

In terms of our report attached

As per report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
Partner
M.No.: 033973
UDIN: 24033973BKCEKU9682
Mumbai, 30th May, 2024

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

Sanjay Kabra
CFO

A B Desai
Director
(DIN - 01488287)

Riddhi Sidhpura
Company Secretary

Mumbai, 30th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A Equity Share Capital		₹ In Lakhs						
Particulars	Number of Shares	₹ In Lakhs						
As At 1st April 2022	12,296,908	1,229.69						
Issue of Share Capital								
As At 31st March 2023	12,296,908	1,229.69						
Issue of Share Capital								
As At 31st March 2024	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, 2022	1,274.48	1,194.83	1,111.92	3,138.29	4556.61	55.99	303.99	11,636.11
Fair value through OCI	—	—	—	—	—	—	(8.13)	(8.13)
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	15.57	—	15.57
Profit for the period	—	—	—	—	115.92	—	—	115.92
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, 2023	1,274.48	1,194.83	1,111.92	3,138.29	4672.53	71.56	295.86	11,759.46

Continue ...

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Reserves and Surplus					Other Comprehensive Income		₹ In Lakhs
	Capital Reserve	Capital Reserve (Amalgamation) Reserve Account	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	
Restated Balance at 1st April, 2023	1,274.48	1,194.83	1,111.92	3,138.29	4,672.53	71.56	295.86	11,759.46
Fair value through OCI	—	—	—	—	—	—	—	—
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	5.91	(287.61)	(281.69)
Profit for the period	—	—	—	—	243.49	—	—	243.49
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, 2024	1,274.48	1,194.83	1,111.92	3,138.29	4,916.02	77.47	8.25	11,721.25

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements (1-61)

As per report of even date attached

As per report of even date attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
Partner

M.No.: 033973

UDIN: 24033973BKCEKU9682

Mumbai, 30th May, 2024

A B Desai

Director
(DIN - 01488287)

Riddhi Sidhpura
Company Secretary

G.M.Gandhi

Managing Director
(DIN - 00008057)

Sanjay Kabra
CFO

Mumbai, 30th May, 2024

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, 2024

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 measured 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 capitalized 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 non occurrence 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 recognizes 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 recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized 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 a mortised 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 a mortised 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 a mortised 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 whose 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 administered 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 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	9.73	12.51
Balance with Banks		
In Current Accounts	4.11	0.70
	<u>13.84</u>	<u>13.21</u>
Bank Balance other than Above		
Balance With Banks		
In Fixed Deposits*	2.34	2.20
* Pledged to Bank for Overdraft facility	<u>2.34</u>	<u>2.20</u>
Note No.: 4		
Trade Receivables		
Trade Receivables considered good- unsecured	9,673.90	10,101.75
	<u>9,673.90</u>	<u>10,101.75</u>

Note No.: 4 (a)**Age wise Trade Receivables Pre amendments**

01-04-2023 to 31-03-2024

₹ In Lakhs

Particulars	Trade Receivables ageing schedule as on 31.03.2024 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	9,673.90 <i>10,101.75</i>	— —	— —	— —	— —	9,673.90 <i>10,101.75</i>
(ii) Undisputed Trade Receivables considered doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

Figures in *italics* represents for previous Year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
Note No.: 5		
Loans		
(A) Loan to Subsidiaries	2,075.16	2,510.00
TOTAL (A) (Gross)	2,075.06	2,510.00
Less: Impairment Loss Allowance	—	—
TOTAL (A) (Net)	2,075.16	2,510.00
 (B)		
(i) Secured	—	—
(ii) Unsecured	2,075.16	2,510.00
TOTAL (B) (Gross)	2,075.16	2,510.00
Less: Impairment Loss Allowance	—	—
TOTAL (B) (Net)	2,075.16	2,510.00
 (C) Loan in India		
(I) Public Sector	—	—
(ii) Others	2,075.16	2,510.00
TOTAL (C) (Gross)	2,075.16	2,510.00
Less: Impairment Loss Allowance	—	—
TOTAL (C) (Net)	2,075.16	2,510.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No. 6- Investments	Investments	No. of shares		₹ In Lakhs	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
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
	Pioneer Commodity Intermediaries 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
	E-ally Securities (India) Pvt Ltd	10,000	—	1.00	—
	Total			5,375.14	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	25.00	320.86
	Total			25.00	320.86
C At Fair Value through Profit & Loss					
I	In Equity Shares (Quoted)				
	Arihant Foundations & Housing Ltd.	—	243,155	—	93.86
	Starlog Enterprises Ltd.	—	21,183	—	4.81
	Total			—	98.66
D At Amortised Cost					
	Infinity.com Financial Securities Ltd.				
	(Unquoted - Non Cumulative & Non Convertible 6% Preference Shares in subsidiary)	300,000	300,000	203.40	200.32
	Total			203.40	200.32
	Grand Total			5,603.54	5,993.98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
Note No.: 7		
Inventories		
Shares / Securities / Bonds	2,258.02	1,821.50
	2,258.02	1,821.50
Note No.: 8		
Other Financial Assets		
Security Deposit	233.26	213.88
Advance to employees	61.33	310.86
Other Receivables*	93.80	166.67
* Includes advance given for Purchase of securities		
	388.39	691.42
Note No.: 9		
Current Tax Assets		
Advance Tax (Net)	16.84	71.33
	16.84	71.33
Note No.: 10		
Deferred Tax (Assets)		
On Account of Depreciation Diff	27.90	7.69
On Account of 43B disallowances	37.74	38.10
On Account of Finance Lease Impact	5.18	2.86
On Account of Fair value impact of financial asset	16.17	8.26
	86.98	56.91

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No.: 11

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

	Office Premises	Office Premises	Leasehold Office Premises	Office Equipments	Furniture & Fixtures	Vehicles	Right to Use Assets Ind AS	Total
								₹ In Lakhs
Gross block (Deemed cost - refer note below)								
As at 1st April, 2022	143.29	73.04	628.25	318.71	309.78	282.59	1,755.66	
Addition	—	—	—	—	—	—	—	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2023	143.29	73.04	628.25	318.71	309.78	282.59	1,755.66	
Addition	—	—	1.79	—	—	—	1.79	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2024	143.29	73.04	630.04	318.71	309.78	282.59	1,757.44	
Accumulated Depreciation								
As at 1st April, 2022	55.53	73.04	611.01	275.12	202.87	201.54	1,419.12	
Addition	—	—	—	—	—	—	—	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2023	55.53	73.04	611.01	275.12	202.87	201.54	1,419.12	
Addition	2.27	—	5.80	5.05	20.34	45.46	78.92	
Disposal	—	—	—	—	—	—	—	
As at 31st March, 2024	57.80	73.04	616.82	280.17	223.21	247.00	1,498.04	
Net Block								
As at 31st March, 2023	87.76	—	17.24	43.58	106.90	81.05	336.55	
As at 31st March, 2024	85.49	—	13.22	38.54	86.57	35.59	259.42	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs
31.03.2023**Note No.: 12**

Other Intangible Assets

Gross block

	31.03.2024	31.03.2023
As at 1st April, 2022	266.48	266.48
Addition	—	—
Disposal / Reversal	266.48	266.48
As at 31st March, 2023	—	—
Addition	—	—
Disposal	—	—
As at 31st March, 2024	—	—

Accumulated Depreciation

As at 1st April, 2022	255.44	255.44
Addition	—	—
Disposal / Reversal	255.44	255.44
As at 31st March, 2023	—	—
Addition	—	—
Disposal	—	—
As at 31st March, 2024	—	—

Net Block

As at 31st March, 2023	—	—
As at 31st March, 2024	—	—

Note No.: 13

Other Non Financial Assets

Balance with Govt. / Statutory Authorities	30.63	18.02
Prepaid Expenses	30.20	50.67
	<u>60.83</u>	<u>68.69</u>

Note No.: 14**Borrowing other than Debt Securities****Term Loans**

From Bank	1265.78	1176.73
From Others	1082.77	1124.52

Demand Loans

From Bank	3731.64	4876.53
From Others	—	—
	<u>6080.19</u>	<u>7177.77</u>

Secured*	6080.19	7177.77
Unsecured	—	—

*Secured Against : Term Loans	<u>6080.19</u>	<u>7177.77</u>
--------------------------------------	----------------	----------------

- Personal Guarantee of MD, Mortgage of Properties owned by the Company & Third Parties
- Vehicle Loans are secured by Hypothecation of Vehicles
- Demand Loans:- Pledge of Securities / Bonds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
Note No.: 15		
Deposit		
Lease Rent Deposits	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
Note No.: 16		
Other Financial Liabilities		
Expenses Payable	315.38	165.23
Finance lease liability	45.35	92.43
Other Payables	450.00	762.00
	<u>810.73</u>	<u>1019.66</u>
Note No.: 17		
Provisions		
Provision for Employee Benefits		
Gratuity (refer note - 32)	149.94	151.39
	<u>149.94</u>	<u>151.39</u>
Note No.: 18		
Other Non-Financial Liabilities		
Duties & Taxes Payable	150.00	56.02
Other Statutory Liability	37.64	13.74
	<u>187.64</u>	<u>69.77</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
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>1289.47</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, 2024		March 31, 2023	
	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	122,969,080	12,296,908	122,969,080
Add: Additional shares issued during the year year	—	—	—	—
No of shares outstanding at the end of the year	12,296,908	122,969,080	12,296,908	122,969,080

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

31.03.2024 31.03.2023

63.94% 63.94%

C) Shareholding of Promoters

Name of Promoter	March 31, 2024			March 31, 2023		
	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	0.64	—	7,862,867	0.64	—
Hemang Gandhi	36,683	0.00	—	36,683	0.00	—
Ketan Gandhi	68,850	0.01	—	68,850	0.01	—
Ami Ketan Gandhi	500	0.00	—	500	0.00	—

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 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 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
Note No.: 20		
Other Equity		
Sr. Particular		
No.		
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	4,672.53	4,556.61
Add Profit of the Year	243.49	115.92
Closing balance	<u>4,916.02</u>	<u>1,672.53</u>
(v) Other Comprehensive Income		
Opening balance	367.42	359.99
Add: Additions During the year	(281.69)	7.44
Closing balance	<u>85.73</u>	<u>367.42</u>
(vi) General Reserve		
Opening and Closing balance	3,138.29	3,138.29
Total	<u><u>11,721.26</u></u>	<u><u>11,759.46</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
Note No.: 21		
Fees and Commission		
Investment Banking and Advisory Fees	517.00	581.60
	517.00	581.60
Note No.: 22		
'Income from Trading in Securities		
Income/(loss) from arbitrage transaction/stock in trade	2,061.17	1,744.14
	2,061.17	1,744.14
Note No.: 23		
Income - Trading in Shares		
Income / (Loss) - Arbitrage Transaction / Stock in Trade	10.29	—
Income/ (Loss) - Derivatives	(26.17)	(4.00)
	(15.89)	(4.00)
Note No.: 24		
Net Gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
Realised gain	62.82	(7.28)
Unrealised gain/(loss)	(14.67)	15.40
	48.15	8.12
Note No.: 25		
Other Income		
Interest	32.52	27.23
Rent	1.20	1.20
Dividend Income	0.41	2.16
Miscellaneous Income	0.41	—
Sundry Liability Written Back	—	—
	34.54	30.59
Note No.: 26		
Finance Cost		
Interest on Borrowings	728.22	565.37
Interest Debt Securities	—	—
Interest Others	25.28	3.36
Finance Charges on Lease	7.27	7.37
Other Borrowing Cost	19.06	35.51
	779.83	611.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

	31.03.2024	31.03.2023
Note No.: 27		
Employee Benefit Expenses		
Salaries & Bonus	1,020.87	976.45
Gratuity	22.02	20.97
Contribution to Provident Fund	25.37	27.60
Staff Welfare	4.87	7.29
	1,073.13	1,032.31
Note No.: 28		
Other Expenses		
Rental Expenses	31.96	54.37
Business Promotion Expenses	76.67	50.71
Power and Fuel Expenses	6.41	4.35
Postage, Telex and Telephones Expenses	10.17	10.95
Directors' Sitting Fees	3.40	3.40
Travelling and Conveyance	22.85	14.65
Motor Car Expenses	28.46	28.88
Legal and Professional Charges	29.70	38.58
Donation / CSR Expenses	6.50	2.50
Miscellaneous Expenses	96.98	153.04
Membership & Subscription	50.89	65.08
GST/Service Tax Paid	35.95	0.44
Auditors' Remuneration:		
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	0.50	0.50
	403.44	430.46
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	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, 2024

₹ In Lakhs
31.03.2023

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	517.00	581.60
Brokerage	—	—
Total revenue from contracts with the customers	517.00	581.60

Geographical markets

India	517.00	581.60
Outside India	—	—
Total revenue from contracts with the customers	517.00	581.60

Relation with customer

Non related party	517.00	581.60
Related Party	—	—
Total revenue from contracts with the customers	517.00	581.60

Timing of revenue recognition

Service transferred over a period of time	—	—
Service transferred over a point of time	517.00	581.60
Total revenue from contracts with the customers	517.00	581.60

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

Note No.: 31

Earning per share

Profit for the year as per statement of profit and loss (A) (₹ In Lakhs)	243.49	115.92
Weighted average number of Equity Share outstanding during the year for basic and diluted earning per share (B)	12,296,908.00	12,296,908.00
Basic and diluted earnings per share (A/B) (₹)	1.98	0.94
Nominal value of share (₹)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 :

₹ In Lakhs

Particulars	Current Year 2023-2024	Previous Year 2022-2023
Employer's Contribution to Provident Fund	25.37	27.60

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 2023-2024	Previous Year 2022-2023
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	11.15	10.30
Past service cost	—	—
Interest cost on defined benefit obligation	10.87	10.67
(Gain) / losses on settlement	—	—
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	22.02	20.97
(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	1.79	(4.50)
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Actuarial loss / (gain) arising on account of experience changes	(20.72)	(16.30)
Amount recognised in OCI (B)	(18.93)	(20.81)
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)	151.39	160.44
Expense charged to profit & loss account	22.02	20.97
Amount recognised in outside profit and loss account	(18.93)	(20.81)
Benefit paid	(4.54)	(9.21)
Liability Transfer In / Out	—	—
Closing net defined benefit liability / (asset)	149.94	151.39

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Particulars	Current Year 2023-2024	Previous Year 2022-2023
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	151.39	160.44
Current service cost	11.15	10.30
Past service cost	—	—
Interest cost on defined benefit obligation	10.87	10.67
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	1.79	(4.50)
Actuarial loss / (gain) arising on account of experience changes	(20.72)	(16.30)
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Benefits paid	(4.54)	(9.21)
Liability Transfer In / Out	—	—
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	149.94	151.39
(e) Net liability is bifurcated as follows :		
Current	29.37	23.05
Non-current	120.58	128.34
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	0.07%	0.07%
Salary escalation rate (p.a.)	0.05%	0.05%
Employee Attrition Rate	0.05%	0.05%
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	(8.52)	(9.32)
Impact on Defined Benefit obligation -decrease of sensitivity level	9.71	10.64
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	4.73	5.31
Impact on Defined Benefit obligation -decrease of sensitivity level	(5.13)	(5.36)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

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

Particulars	Current Year 2023-2024	Previous Year 2022-2023
Within 1-2 year	56.15	38.56
2-3 year	8.16	26.34
3-4 year	8.37	8.84
5-6 year	8.30	8.87
6-10 year	62.80	55.36

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 7.13 years (March 31, 2023 - 7.86 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, 2024**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.

E-ally Securities (India) 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

Riddhi Sidhpura

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.

Trident Tradevest Pvt Ltd

Devraj Properties Pvt Ltd

Saiprem Multitrade Pvt Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Entrust Multitrade Pvt Ltd
Dharmkot Investment and Trading Company (A Private Company)
Sargam Multitrade Pvt Ltd

Limited Liability Partnerships

Brahmi Advisors LLP
Shuchi Advisors LLP
Daivikah Advisors LLP
Manorama Advisors LLP
Purnata Advisors LLP
Akhandha Advisors LLP

Partnership Firms

Associated Instrument & Services

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No. 34 Cont...

₹ In Lakhs

II Details of Related Party Transactions are as follows:

Sr No	Particulars	31.03.2024	31.03.2023
(a)	Transactions with Related Parties		
1	Interest Income/ (Expenses)		
	Subsidiaries / Stepdown / Fellow Subsidiaries		
	'Pioneer Money Management Ltd.	—	0.03
	Pioneer Investment Advisory Services Ltd.	0.85	0.44
	Pioneer Wealth Management Services Ltd.	9.66	8.01
		10.52	8.48
2	Interest Expenses		
	Subsidiaries / Stepdown / Fellow subsidiaries		
	Pioneer Fundinvest Pvt. Ltd.	12.65	—
		12.65	—
3	Remuneration		
	Key managerial personnel/relative of key managerial personnel /associates		
	Mr. Gaurang Gandhi	33.00	36.00
	Mr. Hemang Gandhi	30.00	36.00
	Mr. Ketan Gandhi	55.18	66.22
	Mr. Sanjay Kabra	89.88	100.38
	Mr. Amit Chandra	33.59	36.11
	Mrs. Riddhi Sidhpura	3.35	—
		245.00	274.71
4	Purchase of Government Securities		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	—	1,008.85
	Pioneer Fundinvest Pvt. Ltd.	11,482.25	—
		11,482.25	1,008.85
	Enterprises in which Key Managerial Personnel have control		
	Siddhi Portfolio Services Pvt. Ltd.	—	927.12
		—	927.12
5	'Sale of Securities		
	Pioneer Fundinvest Pvt. Ltd.	7.84	38.53
		7.84	38.53
6	'Directors Sitting Fees		
	Key managerial personnel/relative of key managerial personnel /associates		
	Athreya Tyagarajan Krishnakumar	1.30	1.40
	Anand Brijendra Desai	0.80	1.10
	Kamlini Chaitan Maniar	1.30	0.90
		3.40	3.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sr No	Particulars	31.03.2024	31.03.2023
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.	0.20	0.22
	E-ally Securities (India) Pvt Ltd	11.56	—
		11.76	0.22
9	Loans & Advances -Given		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	3,007.36	3,095.73
	Pioneer Investment Advisory Services Ltd	4.28	—
	Pioneer Wealth Management Ltd.	3,366.89	642.44
	Pioneer Fundinvest Pvt. Ltd.	10,023.54	4,426.44
	PINC Finserve Pvt. Ltd.	6.80	—
	Pioneer Insurance & Reinsurance Brokers Private Limited	5,491.66	—
	E-ally Securities (India) Pvt Ltd	8,843.28	—
	Siddhi Portfolio Services Pvt. Ltd.	2.52	—
		30,746.33	8,164.61
10	Loans & Advances- Recovered		
	Subsidiaries		
	Infinity.com Financial Securities Ltd.	3,007.36	3,095.73
	Pioneer Investment Advisory Services Ltd	13.50	—
	Pioneer Wealth Management Ltd.	3,533.23	484.31
	Pioneer Fundinvest Pvt. Ltd.	9,620.25	4,394.57
	PINC Finserve Pvt. Ltd.	6.80	—
	Pioneer Insurance & Reinsurance Brokers Private Limited	5,491.66	—
	E-ally Securities (India) Pvt Ltd	7,203.28	—
	Siddhi Portfolio Services Pvt. Ltd.	0.88	—
		28,879.96	7,974.61
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, 2024

₹ In Lakhs

III. Balances with related parties:	As of 31.03.2024	As of 31.03.2023
Receivables		
Subsidiaries		
Pioneer Investment Advisory Services Ltd	—	9.22
Pioneer Wealth Management Ltd	—	158.13
Pioneer Fundinvest Pvt. Ltd.	435.16	31.87
E-ally Securities (India) Pvt Ltd	1,640.00	—
	2,075.16	199.22
Payable		
Enterprises in which Key Managerial Personnel have control		
Symbyosys Integrated Solutions Pvt. Ltd.	(1.20)	(1.20)
Siddhi Portfolio Services Pvt. Ltd.	(3.25)	(4.89)
	(4.45)	(6.09)
Deposits - Received		
Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	(200.00)	(200.00)
Deposits - Received		
Associates Instrument & Services	225.00	225.00

Note: Credit Balances are in bracket

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.

Sr.	Particular	As On 31.03.2024	As On 31.03.2023
a)	Not later than one year	40.79	54.35
b)	Later than one year but not later than five year	2.80	43.59
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2024 were as follows

₹ In Lakhs

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**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 nancial assets and liabilities by type of interest rate:

₹ In Lakhs

Particulars	31.03.2024	31.03.2023
Financial assets		
Interest bearing	—	—
- Fixed interest rate	—	—
Loans	—	—
Inventory	2,258.02	1,821.50
- Floating interest rate	—	—
Loans	2,075.16	2,510.00
Total	4,333.18	4,331.50
Financial Liabilities		
Interest bearing		
- Fixed interest rate	—	—
Borrowings	—	—
Borrowings (Vehicle loans)	—	—
- Floating interest rate	—	—
Borrowings (Term loans)	2,348.56	2,301.25
Borrowings (Repayable on demand)	3,731.64	4,876.53
Total	6,080.19	7,177.77

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**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, 2024, March 31, 2023 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 2024						
Borrowings	3,731.64	77.71	233.22	1,274.94	762.69	6,080.19
Trade and other payables	—	—	—	—	—	—
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	45.35	765.38	—	—	810.73
Total	3,731.64	123.06	1,198.61	1,274.94	762.69	7,090.92
As at 31st March 2023						
Borrowings	4,877.73	44.81	136.32	347.16	1,772.97	7,178.97
Trade and other payables	—	—	—	—	—	—
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	14.84	962.09	41.53	—	1,018.46
Total	4,877.73	59.64	1,298.41	388.68	1,772.97	8,397.43

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**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	31.03.2024	31.03.2023
Borrowings	6,080.19	7,178.97
Trade and other payables	—	—
Deposits	200.00	200.00
Other financial liabilities	810.73	1,018.46
Less: cash and cash equivalents	(13.84)	(13.21)
Net debt (A)	7077.09	8384.22
Equity share capital	1,289.47	1,289.47
Other equity	11,721.26	11,759.46
Total member's capital (B)	13,010.73	13,048.93
Capital and net debt (C=A+B)	20,087.81	21,433.16
Gearing ratio (%) (A/C)	35.23%	39.16%

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, 2024

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, 2024

Particulars	As At 31/03/2024	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	203.40	—	—	—
Equity instruments FVTPL	—	—	203.40	—
Equity instruments FVTOCI	25.00	—	—	25.00

₹ 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, 2023

Particulars	As At 31/03/2023	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	200.32	—	—	—
Equity instruments FVTPL	98.66	—	200.32	—
Equity instruments FVTOCI	320.86	98.66	—	320.86

₹ 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, 2024**Note No.: 40****ESOP**

Particulars	2023-24	2022-23
	ESOP 2007	ESOP 2007
Options in force at the beginning of the year	821,000	971,000
Add: Options granted during the year	—	—
Add: Forfeited/lapsed options reissued	—	—
Less: Options forfeited/lapsed	219,250	150,000
Less: Options Exercised during the year	—	—
Options in force at the end of the year	601,750	821,000
Vested Options outstanding-opening	821,000	971,000
Add: Options vested during the year	—	—
Less: Options Exercised during the year	—	—
Less: Vested Options Lapsed	219,250	150,000
Vested Options outstanding-closing	601,750	821,000

Note No.: 41 Ratio

Sr No.	Ratio	Numerator	Denominator	As at 31.03.24	As at 31.03.23	% Change	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.04	2.50	21.93%	—
2	Debt Equity Ratio (in times)	Borrowing	Total Equity	0.47	0.55	15.06%	—
3	Debt Services Coverage Ratio (in times)	Earnings for Debt Service = Net Profit before Tax + Non-Cash operating expenses (depreciation and amortisation) + Finance cost + other adjustments like loss on sale of property, plant and equipment	Debt service = interest payable & lease payments + Principal repayments of long term borrowings	0.25	0.16	50.17%	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	2.50%	1.65%	51.24%	Increase in net profit resulted in an improvement in the Ratio.
5	Inventory Turnover Ratio (in times)	Purchase of securities	Average Inventory of Securities	384.61	317.41	21.17%	—
6	Trade Receivable Turnover Ratio (in times)	Sale Turnover of Securities	Average Trade Receivable for Securities	79.51	72.85	9.13%	—
7	Trade Payable Turnover Ratio (in times)	Purchase of securities	Average Trade Payables for Securities	—	—	0.00%	The Company does not have any o/s trade payables for securities as at the year end. Therefore the computed value of Trade Payable Turnover Ratio may not be meaningful.
8	Net Capital Turnover Ratios (in times)	Sale Turnover	Working Capital = Current Assets - Current Liabilities	81.16	67.99	19.37%	—
9	Net Profit Ratio (in %)	Net Profit	Revenue from Operation	9.88%	4.98%	98.50%	Increase in net profit resulted in an improvement in the Ratio.
10	Return Capital Employed (in %)	Earning Before Interest and taxes	Capital Employed = Tangible Net Worth + Total Long Term Borrowings + Deferred Tax Liability - Deferred Tax Asset	5.82%	4.10%	42.02%	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 + Realized Gain	Quarterly average Investment in Quoted Equity Instruments	(3.32%)	2.17%	252.81%	The Company has reclassified one of its investments as Investment in Associates and has accordingly reversed the fair valuation gain recognized over the years. This has resulted in a neagative Return on Investment Ratio during the year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No: 42 Corporate Social Responsibility

The Company neither has net worth exceeding rupees five hundred crores nor turnover exceeding rupees one thousand crores nor net profit exceeding rupees five crores during the immediately preceding financial year. Accordingly, provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the current financial year ended 31st March, 2024

Note No: 43

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: 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.

Note No: 47 Wilful Defaulter

The company have not been declared willful defaulter by any bank or financial institution or other lender during the year.

Note No: 48 Details of Benami Property held

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, (45 of 1988) and rules made thereunder during the year.

Note No: 49 Relationship with Struck Off Companies

The Company does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

Note No: 50 Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification or satisfaction with Registrar of Companies (ROC) beyond the statutory period.

Note No: 51 Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note No: 52 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

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").

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").

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Note No: 53 Borrowings from banks for Credit Facility**

There is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.

Note No: 54

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note No: 55

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note No: 56

There has been no fraud by the Company or on the Company during the year and previous year.

Note No: 57

There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2024

Note No: 58 Dividend

The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.

Note No: 59 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note No: 60 Events Occuring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note No: 61 Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified where ever considered necessary.

Signature to Notes 1 to 61

As per report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
Partner
M.No.: 033973
UDIN: 24033973BKCEKU9682
Mumbai, 30th May, 2024

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

Sanjay Kabra
CFO

A B Desai
Director
(DIN - 01488287)

Riddhi Sidhpura
Company Secretary

Mumbai, 30th May, 2024

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of Pioneer Investcorp Ltd.,

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pioneer Investcorp Limited (hereinafter referred to as the 'Company' or 'Holding Company') and its subsidiaries & associates (Holding Company and its subsidiaries & associates together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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, 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 the provisions of the Act.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by other auditors in thereon in terms of their report referred to in other matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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>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

Sr. No.	Key Audit Matter	Auditor's response
	<p>The Group'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> <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>	<p>reasonableness of the significant judgments applied by the management.</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 Holding Company's management and Board of Directors are 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 Shareholders information, but does not include the consolidated financial statements and our auditors' report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management & Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design implementation and maintenance of adequate

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 (Company and its subsidiary) 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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 believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The accompanying consolidated financial statements includes unaudited standalone financial statements / financial information in respect of one associate whose unaudited standalone financial statements / financial information reflects Group's share of profit after tax of Rs. 176.85 Lakhs for the year and quarter ended 31st March, 2024.

These annual standalone financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements for the year ended 31st March, 2024, in so far as it relates to amounts and disclosures in respect of this associate is based solely on such annual unaudited standalone financial statements / financial information.

Our opinion on the Consolidated Financial Statements for the year ended 31st March, 2024 is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rule, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated 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 Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries & associates which are incorporated in India, as on 31st March, 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of internal financial Controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India (to whom reporting on internal financial control is applicable), and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act and according to the information and explanations given to us, there was no remuneration paid by the Company to its Directors during the Current year.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:
- (i) The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2024 on the consolidated financial position of the Group. Refer Note No. 28 to the consolidated financial statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has not been any occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. Therefore, the question of delay in transferring such sums does not arise.
- iv a. The Management of the Holding Company has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (“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 (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management of the Holding Company has represented, that, to the best of it's knowledge and belief, as disclosed in the note no. 46 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party 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) & (b) above, contain any material misstatement.
- v The Holding company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.
- vi The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

2. Based on our examination, the accounting software used by the Holding company and all its subsidiary Companies incorporated in India, for maintaining their books of account did not have the audit trail (edit log) facility enabled throughout the year as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014. Therefore, we are unable to comment on the matters as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No.: 121142W/W100122

Nishit Dave
Partner
M.No.: 120073
UDIN: 23120073BGWQNB5842

Mumbai
30th May, 2024

Annexure-A” to the Independent Auditor's Report on the consolidated Financial Statements of Pioneer Investcorp Limited for the year ended 31st March, 2024

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanation given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks given by the respective auditors in their reports under the companies (Auditor's Report) Order, 2020 (CARO)

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Pioneer Investcorp Limited	L65990MH1984PLC031909	Holding Company	Clause vii(b)

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements 'section of our report to the Members of Infosys 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”) referred to in paragraph 2 (g) on Report on Other Legal and Regulatory Requirements of our report

Opinion

In conjunction with our audit of the consolidated financial statements of Pioneer Investcorp Limited (hereinafter referred to as the “Company” or “Holding Company”) as at 31st March, 2024, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such subsidiary companies, incorporated in India (to whom reporting on internal financial control is applicable) as of that date.

In our opinion, to the best of our information and according to the explanations given to us, holding company and such subsidiary companies, incorporated in India (to whom reporting on internal financial control is applicable) 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 31st March, 2024, based on the internal control over financial reporting criteria established by the respective companies. However, the same needs to be formally documented in view of the size of the Holding company and nature of its business and regulatory requirements, 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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the holding company is 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 holding company.

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.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 30th May, 2024

UDIN: 24033973BKCEKV1045

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024.

₹ In Lakhs

	Note No.	31.03.2024	31.03.2023
ASSETS			
Financial Assets			
Cash & Cash Equivalents	3	264.91	832.86
Bank Balance other than above	4	381.71	391.97
Receivables	5	13,928.33	14,705.54
Loans	6	4,792.40	-
Investments	7	11,896.48	1,815.48
Inventories	8	6,413.74	2,865.66
Other Financial Assets	9	1,420.17	3,380.35
Total Financial Assets	"A"	39,097.74	23,991.87
Non-Financial Assets			
Current Tax Assets (Net)	10	41.03	118.70
Deferred Tax Assets (Net)	11	103.03	190.96
Property, Plant and Equipment & Intangible Assets	12	481.55	394.32
Other Non-Financial Assets	13	844.32	84.86
Total Non-Financial Assets	"B"	1,469.94	788.85
Total Assets	"A" + "B"	40,567.68	24,780.72
EQUITIES & LIABILITIES			
Financial Liabilities			
Trade Payable	14		
total outstanding dues of micro enterprises & small enterprises			
total outstanding dues of creditors other than micro enterprises & small enterprises		13,898.38	980.12
Borrowings (Other than Debt Securities)	15	10,441.10	8,215.71
Deposits	16	400.00	200.00
Other Financial Liabilities	17	545.46	1,078.83
	"A"	25,284.94	10,474.67
Non-Financial Liabilities			
Provisions	18	266.72	272.78
Other Non-Financial Liabilities	19	225.00	107.30
	"B"	491.72	380.09
Total Liabilities	"I" - "A" + "B"	25,776.66	10,854.75
Equity			
Equity Share Capital	20	1,289.47	1,289.47
Other Equity	21	13,501.55	12,636.50
	"II"	14,791.02	13,925.97
Total Equity & Liabilities	"I" + "II"	40,567.68	24,780.72

The accompanying notes are an integral part of the Financial Statements (1-55)

As per report of even date attached
For Jayesh Dadia & Associates LLP
 Chartered Accountants
 Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
 Partner
 M.No.: 033973
 UDIN: 24033973BKCEKV1045
 Mumbai, 30th May, 2024

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

Sanjay Kabra
 CFO

A B Desai
 Director
 (DIN - 01488287)

Riddhi Sidhpura
 Company Secretary

Mumbai, 30th May, 2024

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024. ₹ In Lakhs

	Note No.	31.03.2024	31.03.2023
Revenue from operations			
Income - Fees & Commission	22	862.70	1,307.85
Income - Trading in Securities	23	2,643.01	1,873.33
Net Gain on Fair Value changes	24	50.59	7.02
Other Income	25	545.51	46.51
Total Income		4,101.81	3,234.70
EXPENSES			
Finance Cost	26	1,064.65	655.07
Employee Benefit Expenses	27	1,627.97	1,580.39
Depreciation and Amortization Cost	12	106.13	94.98
Other Expenses	28	813.85	544.98
Total Expenses		3,612.60	2,875.43
Profit Before Share of Profit/(loss) of Associates		489.21	359.28
Share of Profit/(loss) in Associate		176.85	—
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS		666.06	360.28
Exceptional Items		—	—
Profit/(loss) Before Tax		666.06	359.28
Tax Expense			
Current Tax		(160.93)	(40.61)
Earlier Years Tax		(45.13)	(12.37)
Deferred Tax		(53.05)	(100.75)
MAT Credit Entitlement		—	—
PROFIT/(LOSS) AFTER TAX		406.95	205.55
Other comprehensive income			
i. Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans		(280.72)	29.91
ii. Income tax relating to items that will not be reclassified to profit or loss		0.94	(5.44)
iii. Items that will be reclassified to profit or loss -		—	—
iv. Income tax relating to items that will be reclassified to profit or loss		—	—
Other Comprehensive Income		(279.78)	24.47
Total comprehensive income		127.17	230.02
Earning Per Equity Share	31		
Before Exceptional Items - Basic/Diluted		3.31	1.67
Significant accounting policies	1-2		

The accompanying notes are an integral part of the Financial Statements (1-55)

As per report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
Partner

M.No.: 033973

UDIN: 24033973BKCEKV1045

Mumbai, 30th May, 2024

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

Sanjay Kabra
CFO

A B Desai
Director
(DIN - 01488287)

Riddhi Sidhpura
Company Secretary

Mumbai, 30th May, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024.

₹ In Lakhs

	For the Year 31.03.2024	For the Year 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	666.06	359.28
Adjustments for :		
Depreciation and amortisation expenses	106.13	94.98
Finance costs	1,064.65	655.07
Dividend received	(1.15)	(1.20)
Rent received	(543.15)	(44.99)
Interest received	(0.41)	(2.16)
Profit on Sale of Investments	(62.45)	(7.02)
Notional Rent (Ind-As)	(36.55)	17.42
Sundry Balances Written off	17.63	—
Changes in Other comprehensive Income	2.35	—
	<u>547.06</u>	<u>712.10</u>
Operating Profit Before Working Capital Changes	1,213.12	1,071.38
Changes in working capital:		
Inventories	(3,519.32)	(831.21)
Trade receivables	(298.21)	(4,409.14)
Loans	(179.32)	—
Other Financial & Non-Financial Assets	191.69	514.29
Financial Liabilities	389.12	791.59
Provisions	10.52	1.90
	<u>(3,405.53)</u>	<u>(3,932.57)</u>
Cash generated from operations	(2,192.41)	(2,861.19)
a.Direct Taxes (Paid)	(128.39)	(154.07)
Net cash flow from / (used in) operating activities (A)	(2,320.80)	(3,015.26)
B Cash flow from / (used in) investing activities		
a.Purchase Of Property, plant and equipment	(45.37)	(4.48)
b.Purchase Of Investments	(125.32)	(955.35)
c.Sale /Reversal of Fixed Assets	—	—
d.Sale of Investments	260.94	946.10
e.(Invesment) / release of margin deposits	10.26	96.87
f.Rent Received	1.15	1.20
g.Dividend Received	0.41	2.16
h.Interest Received	537.98	44.98
	<u>640.05</u>	<u>131.48</u>
Net Cash used in Investing Activities (B)	640.05	131.48
C Cash flow from / (used in) financing activities		
a.Borrowings -Net of Repayment	2,225.39	3,288.72
b.Interest Paid	(1,057.38)	(584.27)
c.Payment towards lease obligations	(55.22)	(70.80)
	<u>1,112.80</u>	<u>2,633.65</u>
Net cash flow from / (used in) financing activities (C)	1,112.80	2,633.65
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(567.94)	(250.13)
Cash and cash equivalents at the beginning of the year	832.86	1,082.99
Cash acquired on amalgamation	—	—
Cash and cash equivalents at the end of the year	264.91	832.86

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024.

₹ In Lakhs

	31.03.2024	31.03.2023
Cash and Cash equivalent as per above Comprises of the following		
Cash and cash equivalent		
- cash in hand	30.38	21.16
- Balances with Banks (on current accounts)	234.53	811.70
	264.91	832.86
Other Bank Balances	—	—
Balance as per statement of cash flows	264.91	832.86

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 Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg.No.: 121142W/W-100122

Jayesh Dadia
Partner
M.No.: 033973
UDIN: 24033973BKCEKV1045
Mumbai, 30th May, 2024

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

Sanjay Kabra
CFO

A B Desai
Director
(DIN - 01488287)

Riddhi Sidhpura
Company Secretary

Mumbai, 30th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs		₹ In Lakhs									
A Equity Share Capital		Number of Shares		Amount		Reserves and Surplus		Other Comprehensive Income		Fair Value	
Particulars	Amount	Capital Reserve Consolidation	Capital Reserve on Redemption	Capital Reserve (Amalgamation)	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	through OCI	Total	Total
As At 1st April 2022	1,229.69										
Issue of Share Capital	1,229.69										
As At 31st March 2023	1,229.69										
Issue of Share Capital	1,229.69										
As At 31st March 2024	1,229.69										
B. Other Equity											
		1351.32	300.00	1,194.83	1,111.92	3,138.29	4,917.56	86.56	306.00	12,406.48	
Balance at 1st April, 2022											
Fair value through OCI											
Impact of Actuarial Gain/ Loss during the Year											
Profit for the period											
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, 2023		1,351.32	300.00	1,194.83	1,111.92	3,138.29	5,123.11	103.98	313.05	12,636.50	

Continue ...

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs
₹ In Lakhs

Particulars	Capital Reserve			Reserves and Surplus			Other Comprehensive Income			Total
	Reserve	Consolidation	Capital Reserve on Redemption	Capital Reserve (Amalgamation)	Security Premium	General Reserve	Retained Earnings	Actuarial gain/ (loss) on defined benefits obligations	Fair Value through OCI	
Balance at 1st April, 2022	1,351.32	—	300.00	1,194.83	1,111.92	3,138.29	5,123.11	103.98	313.05	12,636.50
Fair value through OCI	—	—	—	—	—	—	—	—	(287.61)	(287.61)
Impact of Actuarial Gain/ Loss during the Year	—	—	—	—	—	—	—	7.83	—	7.83
Profit for the period	—	—	—	—	—	406.95	—	—	—	406.95
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	—	737.88	—	—	—	—	—	—	—	737.88
Balance at 31st March, 2023	1,351.32	737.88	300.00	1,194.83	1,111.92	3,138.29	5,530.06	111.81	25.44	13,501.55

Significant accounting policies 1-2

The accompanying notes are an integral part of the Financial Statements

As per report of even date attached

As per report of even date attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W/W-100122

Jayesh Dadia

Partner

M.No.: 033973

UDIN: 24033973BKCEKV1045

Mumbai, 30th May, 2024

A B Desai

Director

(DIN - 01488287)

G.M.Gandhi

Managing Director

(DIN - 00008057)

Sanjay Kabra

CFO

Riddhi Sidhpura

Company Secretary

Mumbai, 30th May, 2024

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, 2024.

NOTE - 2

SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Consolidation

a) Basis of Preparation

The individual Balance Sheet as at March 31, 2024 and Statement of Profit and Loss for the year ended March 31, 2024 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 financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

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.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary. Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangement.

The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint venture

c) List of Subsidiaries Consolidated

The individual Balance Sheet as at March 31, 2024 and Statement of Profit and Loss for the year ended March 31, 2024 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.
- VII. E-Ally Securities (India) Private Limited

Associate Consolidated:

- I. Pioneer Insurance & Reinsurance Brokers Private Limited

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized 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) Recognize 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 recognized 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 recognized point in time.

Brokerage

Revenue from brokerage is recognized point in time

Interest Income

Under Ind AS 109, Interest income is recognized 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 recognized as an unrealized 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 realized gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognized in net gain\loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortized 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 non occurrence 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 asset, 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 costs 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
- © **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 guaranteed 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 payout 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 anew 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 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 equities shares outstanding during the period. The weighted average number of equities 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 equities 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 2023

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	₹ In Lakhs 31.03.2023
Note No.: 3		
Cash & Cash Equivalants		
Cash On Hand	30.38	21.16
Balance with Banks		
In Current Accounts	234.53	811.70
In Fixed Deposits	—	—
	264.91	832.86
Note No.: 4		
Bank Balances other than Cash & Cash Equivalents		
Fixed Deposits with Banks*	381.71	391.97
	381.71	391.97
* Held as Margin Money against Bank Guarantees with Exchanges.		
Note No.: 5		
Trade Receivables		
Trade Receivables considered good- unsecured	13,928.33	14,705.54
	13,928.33	14,705.54

Note No.: 5 (a)

Trade Receivable Disclosure

₹ In Lakhs

Particulars	Trade Receivables ageing schedule as on 31.03.2024 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	13,845.91 <i>14,624.67</i>	1.30 <i>1.04</i>	81.13 <i>4.73</i>	0.00 <i>3.14</i>	0.00 <i>71.96</i>	13,928.33 <i>14,705.54</i>
(ii) Undisputed Trade Receivables considered doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

Figures in *italics* represents for previous Year

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	₹ In Lakhs 31.03.2023
Note No.: 6		
Loans		
(A) Loan to Subsidiaries	120.00	—
(B) Others	4,672.40	—
TOTAL (A) (Gross)	4,792.40	—
Less: Impairment Loss Allowance	—	—
TOTAL (A) (Net)	—	—
(B) Secured / Unsecured		
(i) Secured	—	—
(ii) Unsecured	4,792.40	—
TOTAL (B) (Gross)	4,792.40	—
Less: Impairment Loss Allowance	—	—
TOTAL (B) (Net)	4,792.40	—

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	No of Shares		Amount	
Investments	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Note No.: 7 Investments				
A At Fair Value through Other Comprehensive Income				
i In Other Companies (Unquoted)				
Pioneer Insurance & Reinsurance Brokers Pvt Ltd.	1,500,000	500,000	10,501.85	230.86
Pioneer Power Infra Limited	9,121,200	9,121,200	1,275.91	1,275.91
Siddhi Portfolio Services Pvt Ltd.	970,000	970,000	118.32	119.76
Total A			11,896.08	1716.53
B At Fair Value through Profit & Loss				
I In Equity Shares (Quoted)				
Arihant Foundations & Housing Ltd.	—	243,155	—	93.86
Starlog Enterprises Ltd.	—	21,183	—	4.81
Divine Multimedia (India) Ltd.	176,602	176,602	—	—
Praxis Home Retail Ltd.	95	95	0.02	0.02
Indiabulls Ventures Ltd.	1,000	1,000	0.38	0.27
Total B			0.40	98.95
Total (A+B)			11,896.48	1,815.48

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	₹ In Lakhs 31.03.2023
Note No.: 8		
Inventories		
Shares / Securities / Bonds	6,413.74	2,865.66
	6,413.74	2,865.66
Note No.: 9		
Other Financial Assets		
Security Deposit	932.69	429.44
Advance to employees	74.26	333.24
Other Receivables*	413.22	2,617.67
	1,420.17	3,380.35
* Includes advance given for Purchase of securities		
Note No.: 10		
Current Tax Assets		
Advance Tax (Net)	41.03	118.70
	41.03	118.70
Note No.: 11		
Deferred Tax (Assets)		
On Account of Depreciation Diff	33.05	10.61
On Account of 43B disallowances	67.13	67.75
On Account of B/f Losses	6.87	126.58
On Account of Finance Lease Impact	5.18	2.86
On Account of Fair value impact of Financial Assets	(9.20)	(16.84)
	103.03	190.96

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Note No.: 12

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, 2022	143.29	73.04	641.92	318.71	485.57	293.49	9.00	1,965.01	
Addition	—	—	4.48	—	—	—	—	4.48	
Disposal	—	—	—	—	—	—	—	—	
As at 31st March, 2023	143.29	73.04	646.39	318.71	485.57	293.49	9.00	1,969.49	
Addition	—	—	2.82	—	38.51	—	4.04	45.37	
Disposal	—	—	—	—	—	—	—	—	
Adjustment	185.83	—	4.18	—	—	—	—	190.01	
As at 31st March, 2024	329.12	73.04	653.39	318.71	524.08	293.49	13.04	2,204.86	
Accumulated Depreciation									
As at 1st April, 2022	53.26	73.04	614.66	269.95	277.96	185.79	5.52	1,480.18	
Addition	2.27	—	10.10	5.18	49.07	26.65	1.71	94.98	
Disposal	—	—	—	—	—	—	—	—	
As at 31st March, 2023	55.53	73.04	624.77	275.12	327.02	212.44	7.23	1,575.16	
Addition	2.54	—	8.29	5.05	42.02	45.46	2.77	106.13	
Disposal	—	—	—	—	—	—	—	—	
Adjustment	38.05	—	—	—	—	—	—	42.02	
As at 31st March, 2024	(96.12)	73.04	637.03	280.17	369.04	257.91	10.01	1,723.32	
Net Block									
As at 31st March, 2023	87.76	—	21.63	43.58	158.54	81.04	1.77	394.32	
As at 31st March, 2024	233.00	—	16.36	38.54	155.04	35.58	3.03	481.55	

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs
31.03.2023

Note No.: 13

Other Non Financial Assets

	31.03.2024	31.03.2023
Balance with Govt. / Statutory Authorities	30.63	20.37
Prepaid Expenses	47.84	64.03
Capital Advance	765.85	0.46
	<u>844.32</u>	<u>84.86</u>

Note No.: 14

Trade Payable

- Total outstanding dues of micro & small enterprises	—	—
- Total outstanding dues of creditors other than micro & small enterprises	13,898.38	980.12
	<u>13,898.38</u>	<u>980.12</u>

Note No.: 14 (a)

₹ In Lakhs

Particulars	Trade Payable ageing schedule as on 31.03.2024 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	7301.87	6040.04	556.46	—	—	13,898.38
	—	<i>831.90</i>	<i>0.01</i>	<i>0.01</i>	<i>148.20</i>	<i>980.12</i>
(ii) Undisputed Trade Receivables considered doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

Figures in *italics* represents for previous Year

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs
31.03.2023

Note No.: 15

Borrowing other than Debt Securities

Term Loans

From Bank	1,300.93	1,208.51
From Others	1,082.77	1,124.52

Demand Loans

From Bank	8,057.24	5,868.82
From Others	0.16	13.86
	10,441.10	8,215.71

Secured*	10,441.10	8,215.71
Unsecured	—	—
	10,441.10	8,215.71

***Secured Against**

(i) Term loans are secured against Personal Guarantee of Managing Director & mortgagage 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.: 16

Deposits

Lease Rent Deposits	400.00	200.00
	400.00	200.00

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	₹ In Lakhs 31.03.2023
Note No.: 17		
Other Financial Liabilities		
Expenses Payable	524.31	224.41
Finance lease liability	45.35	92.43
Other Payables	(24.20)	762.00
	545.46	1,078.83
Note No.: 18		
Provisions		
Provision for Employee Benefits		
Gratuity (refer note - 32)	158.48	272.78
Others	108.24	—
	266.72	272.78
Note No.: 19		
Other Non-Financial Liabilities		
Duties & Taxes Payable	225.00	107.30
	225.00	107.30

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs
31.03.2023

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

	31.03.2024	31.03.2023
	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
	1,229.69	1,229.69
	59.78	59.78
	<u>1,289.47</u>	<u>1,289.47</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, 2024		March 31, 2023	
	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
			31.03.2024	31.03.2023

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, 2024			March 31, 2023		
	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 2024

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		31.03.2024	₹ In Lakhs 31.03.2023
Note No. 21			
Other Equity			
Sr. No.	Particular		
Reserves and Surplus			
(i)	Capital Reserve		
	Opening and Closing balance	1,351.32	1,351.32
(v)	Capital Reserve on consolidation		
	Opening balance	—	—
	Addition	737.88	—
	Closing balance	<u>737.88</u>	<u>—</u>
(ii)	Capital Redemption Reserve		
	Opening and Closing balance	300.00	300.00
(iii)	Capital (Amalgamation) Reserve		
	Opening and Closing balance	1,194.83	1,194.83
(iv)	Securities Premium Account		
	Opening and Closing balance	1,111.92	1,111.92
(v)	Retained Earnings		
	Opening balance	5,123.11	4,917.56
	Add Profit of the Year	406.95	205.55
	Closing balance	<u>5,530.06</u>	<u>5,123.11</u>
(vi)	Other Comprehensive Income		
	Opening balance	417.03	392.56
	Add: Additions During the year	(279.78)	24.47
	Closing balance	<u>137.25</u>	<u>417.03</u>
(vii)	General Reserve		
	Opening and Closing balance	3,138.29	3,138.29
	Total	<u><u>13,501.55</u></u>	<u><u>12,636.50</u></u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	₹ In Lakhs 31.03.2023
Note No.: 22		
Fees and Commission		
Investment Banking and Advisory Fees	648.46	1,107.59
Brokerage Income	210.48	196.89
Depository Services	3.77	3.37
	<u>862.70</u>	<u>1,307.85</u>
Note No.: 23		
Income from Trading in Securities		
Income/(loss) from arbitrage transaction/stock in trade	2,643.01	1,877.33
Loss From Derivatives	—	(4.00)
	<u>2,643.01</u>	<u>1,873.33</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	62.45	(7.28)
Unrealised gain/(loss)	(11.86)	14.30
	<u>50.59</u>	<u>7.02</u>
Note No.: 25		
Other Income		
Interest	543.15	42.83
Rent	1.15	1.20
Sundry Liability Written Back	—	—
Profit On Sale of Fixed Asset	—	—
Dividend Income	0.41	2.16
Misc Income	0.79	0.32
	<u>545.51</u>	<u>46.51</u>
Note No.: 26		
Finance Costs		
Interest on borrowings	918.65	599.00
Interest on debt securities	—	—
Finance charges on Lease	3.23	7.37
Interest Others	29.96	3.36
Other borrowing cost	112.80	45.34
	<u>1064.65</u>	<u>655.07</u>

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	₹ In Lakhs 31.03.2023
Note No.: 27		
Employee Benefit Expenses		
Salaries & Bonus	1538.26	1487.42
Gratuity	31.51	33.97
Contribution to Provident Fund	48.19	44.01
Staff Welfare	11.89	15.00
	<u>1,629.85</u>	<u>1580.39</u>
Note No.: 28		
Other Expenses		
Rent	35.01	58.26
Business Promotion Expenses	65.75	64.43
Power and Fuel	6.41	4.35
Postage, Telex and Telephones	17.77	12.69
Directors' Sitting Fees	3.40	3.40
Travelling and Conveyance	27.69	18.27
Motor Car Expenses	31.22	37.93
Legal and Professional Charges	51.57	59.08
CSR Expenses	6.50	2.50
Membership & Subscription	55.64	68.11
GST/Service Tax Paid	346.04	0.56
Bad Debts	—	—
Auditors' Remuneration:		
Audit Fees	6.88	7.11
Tax Audit Fees	1.35	0.50
Miscellaneous Expenses	146.91	207.78
	<u>802.14</u>	<u>544.98</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, 2024

	Current Year 2023-2024	₹ In Lakhs Previous Year 2022-2023
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	648.46	1107.59
Brokerage	210.48	196.89
Depository	3.77	3.37
Total revenue from contracts with the customers	862.70	1307.85
Geographical markets		
India	862.70	1307.85
Outside India	—	—
Total revenue from contracts with the customers	862.70	1307.85
Relation with customer		
Non related party	862.70	1307.85
Related Party	—	—
Total revenue from contracts with the customers	862.70	1307.85
Timing of revenue recognition		
Service transferred over a period of time	—	—
Service transferred over a point of time	862.70	1307.85
Total revenue from contracts with the customers	862.70	1307.85
Geographical revenue is allocated based on the location of the services.		
	31.03.2024	31.03.2023
Note No.: 31		
Earning per share		
Profit for the year as per statement of profit and loss (A) (₹ In Lakhs)	406.95	205.55
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) ₹	3.31	1.67
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 2023-2024	Previous Year 2022-2023
Employer's Contribution to Provident Fund	48.19	44.01

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 2023-2024	Previous Year 2022-2023
(a) Statement of profit and loss Net employee benefit expense recognised in the employee cost		
Current service cost	16.07	15.73
Past service cost	—	—
Interest cost on defined benefit obligation	18.99	18.24
(Gain) / losses on settlement	—	—
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	35.06	33.97
(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	3.02	(7.53)
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Actuarial loss / (gain) arising on account of experience changes	(19.60)	(15.32)
Amount recognised in OCI (B)	(16.58)	(22.86)
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)	272.78	270.88
Expense charged to profit & loss account	35.06	33.97
Amount recognised in outside profit and loss account	(16.58)	(22.86)
Benefit paid	(24.54)	(9.22)
Liability Transfer In / Out	—	—
Closing net defined benefit liability / (asset)	266.72	272.78

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	₹ In Lakhs	
	Current Year 2023-2024	Previous Year 2022-2023
(d) Movement in Benefit obligation and balance sheet		
Opening Defined Benefit obligation	272.78	270.88
Current service cost	16.07	15.73
Past service cost	—	—
Interest cost on defined benefit obligation	18.99	18.24
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in Financial assumptions	3.02	(7.53)
Actuarial loss / (gain) arising on account of experience changes	(19.60)	(15.32)
Actuarial loss / (gain) arising from change in demographical assumptions	—	—
Benefits paid	(24.54)	(9.22)
Liability Transfer In / Out	—	—
Closing defined Benefit obligation [liability/(asset)] recognised in balance sheet	266.72	272.78
(e) Net liability is bifurcated as follows :		
Current	44.01	45.71
Non-current	222.72	209.38
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%	6.85%
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	(22.06)	(19.11)
Impact on Defined Benefit obligation -decrease of sensitivity level	6.80	13.98
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1%	1%
Impact on Defined Benefit obligation -increase of sensitivity level	0.10	6.17
Impact on Defined Benefit obligation -decrease of sensitivity level	(17.81)	(13.53)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

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

Particulars	Current Year 2023-2024	Previous Year 2022-2023
Within 1-2 year	108.25	64.72
2-3 year	15.85	62.16
3-4 year	12.25	17.57
5-6 year	21.82	13.80
6-10 year	89.47	100.20

The weighted average duration of the Defined Benefit plan obligation at the end of the reporting period is 7.09 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, 2023

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.

E-ally Securities (India) 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

Riddhi Sidhpura

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.

Trident Tradevest Pvt Ltd

Devraj Properties Pvt Ltd

Saiprem Multitrade Pvt Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Entrust Multitrade Pvt Ltd

Dharmkot Investment and Trading Company (A Private Company)

Sargam Multitrade Pvt Ltd

Limited Liability Partnerships

Brahmi Advisors LLP

Shuchi Advisors LLP

Daivikah Advisors LLP

Manorama Advisors LLP

Purnata Advisors LLP

Akhandha Advisors LLP

Partnership Firms

Associated Instrument & Services

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Note No. 34 Cont...

II Details of Related Party Transactions are as follows:

Sr No	Particulars	Current Year 2023-2024	Previous Year 2022-2023
(a)	Transactions with Related Parties		
1	Remuneration		
	Key managerial personnel/relative of key managerial personnel /associates		
	Mr. Gaurang Gandhi	33.00	36.00
	Mr. Hemang Gandhi	30.00	36.00
	Mr. Ketan Gandhi	55.18	66.22
	Sanjay Kabra	89.88	100.38
	Amit Chandra	33.59	36.11
	Riddhi Sidhpura	3.35	—
		245.00	274.71
2	Purchase of Government Securities/Bonds		
	Enterprises in which Key Managerial Personnel have control		
	Futuristic Impex Pvt. Ltd.	125.18	—
	Symbyosys Integrated Solutions Pvt. Ltd.	—	927.12
		125.18	927.12
3	'Sale of Government Securities/Bonds		
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt. Ltd.	90.88	—
	Festive Multitrade Pvt. Ltd.	—	181.86
		90.88	181.86
4	'Directors Sitting Fees		
	Key managerial personnel/relative of key managerial personnel /associates		
	Athreya Tyagarajan Krishnakumar	1.30	1.40
	Anand Brijendra Desai	0.80	1.10
	Kamlini Chaitan Maniar	1.30	0.90
		3.40	3.40
5	Rent Received		
	Enterprises in which Key Managerial Personnel have control		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	2.40	1.20
6	Rent Paid		
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt. Ltd.	1.20	1.20
7	Brokerage Earned		
	Key managerial personnel		
	Gaurang Gandhi	0.05	0.39
	Hemang Gandhi	0.07	0.10
	Ketan Gandhi	0.00	0.02

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sr No	Particulars	₹ In Lakhs	
		Current Year 2023-2024	Previous Year 2022-2023
8	Depository Charges		
	Enterprises controlled by Key Management personnel		
	Siddhi Portfolio Services Pvt Ltd	0.01	0.01
	Festive Multitrade Pvt Ltd	0.01	0.01
	Brahmi Advisors LLP	0.01	—
	Key Managerial Personnel		
	Gaurang Gandhi	0.18	0.23
	Hemang Gandhi	—	—
8	Advances Given		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	5,491.66	—
	Siddhi Portfolio Services Pvt Ltd	3.52	—
	Symbyosys Integrated Solutions Pvt Ltd	—	125.00
		5,495.17	125.00
9	'Advances Repaid/ Loans Received		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	5,491.66	—
	Siddhi Portfolio Services Pvt Ltd	1.88	—
	Key Managerial Personnel		
	Gaurang Gandhi	92.47	—
		5,586.00	—
9.	Personal Gaurantee		
	Key managerial personnel/relative of key managerial personnel /associates		
	Gaurang Manhar Gandhi	12,000.00	12,000.00
	Balances with related parties:	31.03.2024	31.03.2023
	Enterprises in which Key Managerial Personnel have control		
	Symbyosys Integrated Solutions Pvt Ltd	89.49	2.35
	Futuristic Impex Pvt Ltd	—	—
	Siddhi Portfolio Services Pvt Ltd	(3.15)	17.19
	Festive Multitrade Pvt Ltd	0.01	13.76
	Brahmi Advisors LLP	—	—
	Key Managerial Personnel		
	Gaurang Gandhi	(93.68)	(7.32)
	Deposits		
	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	(400.00)	(200.00)
	Symbyosys Integrated Solutions Pvt Ltd	350.00	125.00
	Associates Instrument & Services	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 31.03.2024	As On 31.03.2023
a)	Not later than one year	40.79	54.35
b)	Later than one year but not later than five year	2.80	43.59
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, 2024

The carrying value and fair value of financial instrument by categories as of March 31, 2024 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	264.91	—	—	264.91
b. Bank Balances other than above	381.71	—	—	381.71
c. Receivables	13,928.33	—	—	13,928.33
d. Loans	4,792.40	—	—	4,792.40
e. Investments	—	0.40	11,896.08	11,896.48
f. Inventories	—	6,413.74	—	6,413.74
g. Other financial assets	—	1,420.17	—	1,420.17
Total Financial Assets	19,367.35	7,834.30	11,896.08	39,097.74
Financial Liabilities				
a. Trade Payables	13,898.38	—	—	13,898.38
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	10,441.10	—	—	10,441.10
d. Other financial liabilities	945.46	—	—	945.46
Total Financial Liabilities	25,284.94	—	—	25,284.94

The carrying value and fair value of financial instrument by categories as of March 31, 2023 were as follows

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	832.86	—	—	832.86
b. Bank Balances other than above	391.97	—	—	391.97
c. Receivables	14,705.54	—	—	14,705.54
d. Loans	—	—	—	—
e. Investments	—	98.95	1,716.53	1,815.48
f. Inventories	—	2,865.66	—	2,865.66
g. Other financial assets	—	3,380.35	—	3,380.35
Total Financial Assets	15,930.37	6,344.96	1,716.53	23,991.86
Financial Liabilities				
a. Trade Payables	980.12	—	—	980.12
b. Debt Securities	—	—	—	—
c. Borrowings (Other than Debt Securities)	8,215.71	—	—	8,215.71
d. Other financial liabilities	1,278.83	—	—	1,278.83
Total Financial Liabilities	10,474.67	—	—	10,474.67

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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	31.03.2024	31.03.2023
Financial assets		
Interest bearing	—	—
-Fixed interest rate	—	—
Loans	4,792.40	—
Inventory	6,413.74	2,865.66
-Floating interest rate		
Loans	—	—
Total	11,206.13	2,865.66
Financial Liabilities		
Interest bearing		
-Fixed interest rate	—	—
Borrowings	—	—
Borrowings (Vehicle loans)	—	—
-Floating interest rate		
Borrowings (Term loans)	2,383.71	2,333.02
Borrowings (Repayable on demand)	8,057.40	5,882.69
Total	10,441.10	8,215.71

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2024, March 31, 2023 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 2024						
Borrowings	7,717.00	251.00	410.00	1,300.00	763.00	10,441.00
Trade and other payables	—	—	13,342.00	556.00	—	13,898.00
Deposits	—	—	400.00	—	—	400.00
Other financial liabilities	—	346.68	198.78	—	—	545.46
Total	7,717.00	597.68	14,350.78	1,856.00	763.00	25,284.46
As at 31st March 2023						
Borrowings	5,882.69	51.29	155.34	353.44	1,772.97	8,215.73
Trade and other payables	—	831.89	—	148.23	—	980.12
Deposits	—	—	200.00	—	—	200.00
Other financial liabilities	—	58.23	979.07	41.53	—	1,078.83
Total	5,882.69	941.41	1,334.41	543.20	1,772.97	10,474.68

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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	
	31.03.2024	31.03.2023
Borrowings	10,441.00	8,215.73
Trade and other payables	13,898.00	980.12
Deposits	400.00	200.00
Other financial liabilities	545.46	1,078.83
Less: cash and cash equivalents	(264.91)	(832.86)
Net debt (A)	25,019.54	9,641.82
Equity share capital	1,289.47	1,289.47
Other equity	13,501.55	12,636.50
Total member's capital (B)	14,791.02	13,925.97
Capital and net debt (C=A+B)	39,810.56	23,567.79
Gearing ratio (%) (A/C)	62.85%	40.91%

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, 2024

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, 2024

Particulars	As At 31.03.2024	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	—	—	—	—
Equity instruments FVTPL	—	—	—	—
Equity instruments FVTOCI	11,896	—	—	11,896

₹ 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, 2023

Particulars	As At 31.03.2023	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Investments in hybrid instruments FVTPL	—	—	—	—
Equity instruments FVTPL	99	99	—	—
Equity instruments FVTOCI	1,717	—	—	1,717

₹ 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, 2024

Note No.: 40

ESOP

Particulars	2023-24 ESOP 2007	2022-23 ESOP 2007
Options in force at the beginning of the year	821,000	971,000
Add: Options granted during the year	—	—
Add: Forfeited/lapsed options reissued	—	—
Less: Options forfeited/lapsed	219,250	150,000
Less: Options Exercised during the year	—	—
Options in force at the end of the year	601,750	821,000
Vested Options outstanding-opening	821,000	971,000
Add: Options vested during the year	—	—
Less: Options Exercised during the year	—	—
Less: Vested Options Lapsed	219,250	150,000
Vested Options outstanding-closing	601,750	821,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No: 41 Dividend

None of the companies in the group have either declared or paid any dividend during the year.

Note No: 42 Borrowings from banks for Credit Facility

There is no material or significant deviation in the quarterly returns or statements of current assets filed by the Holding Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.

Note No: 43 Impairment Loss

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: 44 Details of Benami Property held

No proceedings have been initiated or are pending against the any company in the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

Note No: 45 Wilful Defaulter

None of the companies in the Group have been declared wilful defaulter by any bank or financial institution or any other lender during the year.

Note No: 46 Relationship with Struck Off Companies

The Group does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

Note No: 47 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

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 Group to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties").

Note No: 48 Events Occuring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note No: 49

There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2024

Note No: 50

The companies in the Group do not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No: 51

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note No: 52

There has been no fraud by any Company in the Group or on any Company in the Group during the year and previous year.

Note No: 53

In the opinion of the Board of Directors of the respective Companies in the Group 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: 54 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note No: 55 Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified where ever considered necessary.

Signature to Notes 1 to 55

As per report of even date attached

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Reg.No.: 121142W/W-100122

Jayesh Dadia

Partner

M.No.: 033973

UDIN: 24033973BKCEKV1045

Mumbai, 30th May, 2024

G.M.Gandhi

Managing Director

(DIN - 00008057)

Sanjay Kabra

CFO

A B Desai

Director

(DIN - 01488287)

Riddhi Sidhpura

Company Secretary

Mumbai, 30th May, 2024